The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
Austria 23 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1.00 Qatar 8.00 Rials
Belgium 50 B.Fr. Kenya Shs. 45 Rep. of Ireland .80 P
Cyprus C£ 1.00 Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 12.00 D.Kr. Lebanon U.S.$1.10 Spain 165 Ptas.
Egypt E.P 3.250 Libya L.Drs. 0.80 Sweden 10.00 S.Kr.
Finland 9.00 F.M. Luxembourg 50 L.Fr. Switzerland 2.60 S.Fr.
France 8.00 F Madeira 175 Esc. Tunisia 1.000 Din
Germany 2.80 D.M. Morocco 10.00 Dh. Turkey T.L. 3,200.00
Great Britain £0.70 Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 170 Dr. Norway 10.00 N.Kr. U.S. Mil. (Eur.) $0.85
Iran 115 Rials Nigeria 10.00 Naira Yugoslavia 20 ND.

No. 33,314 14/90 ** PARIS, THURSDAY, APRIL 5, 1990 ESTABLISHED 1887

SECRET DIVISION

Bundesbank Warns EC to Stop Pushing On Monetary Union

International Herald Tribune

West Germany's central bank warned the European Community on Wednesday not to press for fast-er progress toward economic and monetary union, which EC nations consider necessary to bind a united Germany firmly into Western Europe.

The deputy president of the *Bundesbank, Helmut Schlesinger,* said that the current political situation should not be used to put the German side under pressure.

"Even if we double our efforts, it would be beyond our powers to create two monetary unions at the same time — a German one and a European one," he said.

He added that he would consider it a risk if attempts were made to force the pace of monetary integration artificially in Europe, "purely for political reasons."

Mr. Schlesinger made the remarks in the text of a speech to industrialists in Munich. The speech was released by the Bundesbank in Frankfurt and distributed by Reuters.

The first stage of a three-stage program for European monetary union begins on July 1 this year, with an intergovernmental conference on this subject to be held before the end of the year. Since East Germany's elections last month, France has taken the lead in trying to accelerate the process.

Italy pledged Wednesday that when it assumed the rotating presidency of the European Community in July it would boost the processes of German unification and European integration in tandem.

Foreign Minister Gianni De Michelis, *speaking in Rome,* set a mid-

East German coalition wraps up cabinet details. Page 6.

December target for establishing the political conditions for German unification.

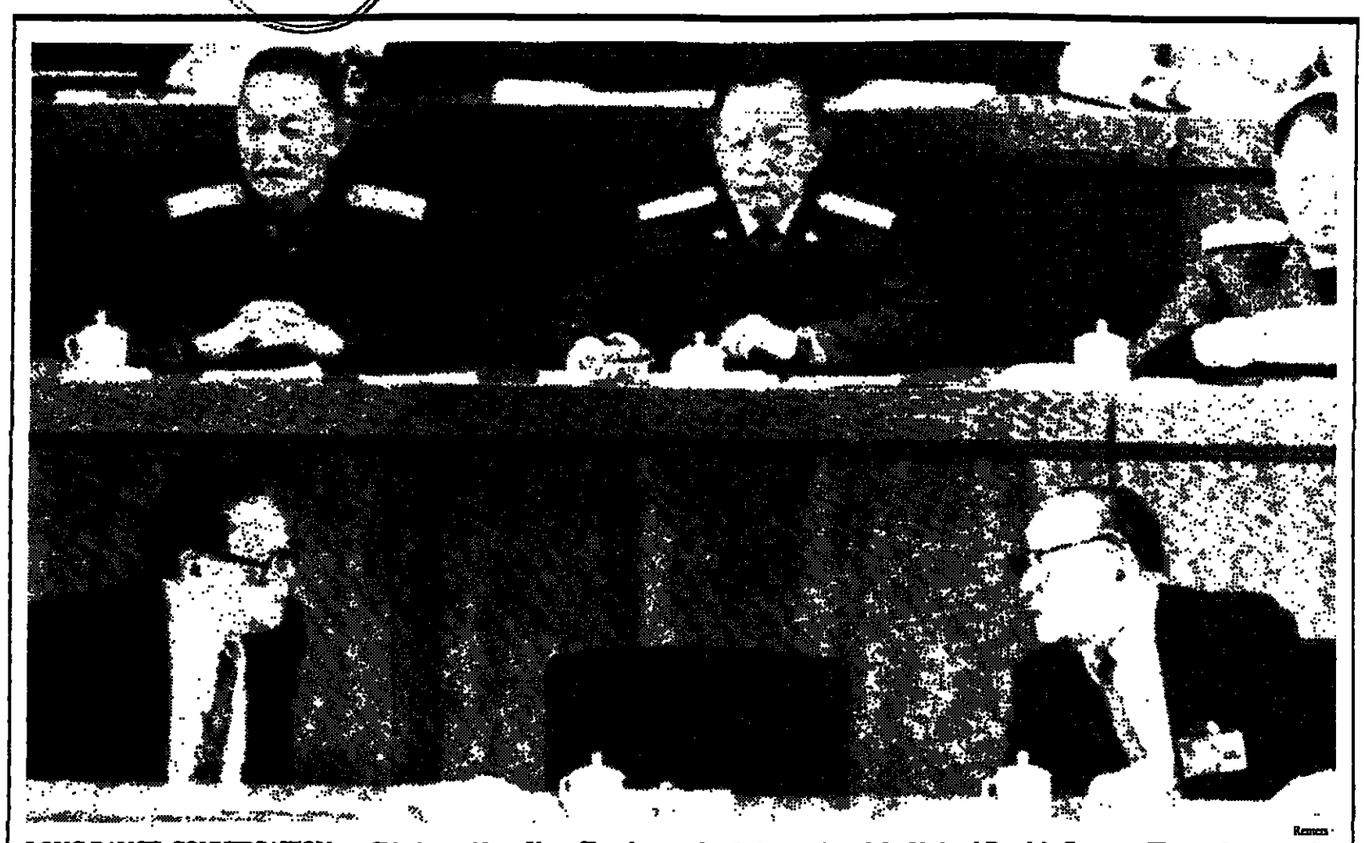
"We aim to have set in motion all the processes for building the future shape of Europe by Dec. 14," Reuters quoted him as saying. Dec. 14 is the date for an intergovernmental conference in Rome.

Italy's toughest task would be the task of harmonizing European integration with German unification, he said.

West Germany has been preoccupied with the question of monetary union with East Germany, notably with the rate at which the East German mark should be converted into Deutsche marks.

The Bundesbank, concerned

See GERMANY, Page 16



Reuters

LONG-RANGE CONVERSATION — China's president, Yang Shangkun, right, speaking Wednesday with Jiang Zemin, the Communist Party chairman, at the closing session of the National People's Congress. They spoke across the empty chair of Deng Xiaoping, the senior leader, who did not attend. Page 2.

Gorbachev Cautions Estonians

In Call to Tallinn, He Tells Leader to Disavow Secession

By Francis X. Clines
New York Times Service

MOSCOW — The president of Soviet Estonia said Wednesday that President Mikhail S. Gorbachev had personally warned him against his republic's following Lithuania in declaring independence.

In a telephone call from the Kremlin on Tuesday night, Mr. Gorbachev expressed his concern that the rebellion of the Baltic republics be contained, President Arnold F. Ruutel reported to the Estonian parliament in Tallinn.

The Estonian leader said Mr. Gorbachev had cautioned that Moscow would employ steps similar to those taken in Lithuania unless Estonia retracted its initial step toward independence. In a resolution approved in Estonia on Friday, the Soviet Union was accused of illegally occupying the republic for the last 50 years.

The steps were not specified, but Soviet military authorities and Communist loyalists in Lithuania, which declared independence on March 11, have been waging a war of nerves in Vilnius, the Lithuanian capital, making a show of troop movements and building occupations.

Mr. Ruutel said that when he told Mr. Gorbachev that the Estonian resolution was well founded, the Soviet leader asked him to come to the Kremlin to explain the situation in the republic.

Mr. Gorbachev, who considers the Baltic independence moves unconstitutional, made the phone call to Estonia on the same day that he finally allowed informal talks with representatives of the Lithuanian independence government. The Lithuanians had previously been rebuffed in their efforts to talk with the Kremlin.

The talks were supposed to continue in Moscow on Wednesday, but the Lithuanians reported that they were postponed with no sign of substantial progress.

They chose not to explain the postponement of the meeting they had expected Wednesday with the Soviet interior minister, Vadim V. Bakatin.

[In Washington, the House of Representatives urged President George Bush on Wednesday to *plan for recognition of an independent* Lithuania as soon a possible, Reuters reported.

[While the resolution stopped short of calling for immediate recognition of Lithuania, it urged Mr. Bush "to plan for and take those steps, at the earliest possible time, that would normalize diplomatic relations with the new government of Lithuania."

[The resolution, adopted by a vote of 416 to 3, congratulated the Lithuanian government on its independence decision and called on Moscow to begin immediate negotiations with the Lithuanian government on an equal basis and to refrain from political and economic intimidation.]

Although Lithuanian leaders said Wednesday that Mr. Gorbachev's initial move toward informal talks was a "good basis for optimism," they also added an item to the current legislative agenda on the threat of a possible coup d'état by anti-independence radicals in Vilnius with the tacit support of Moscow.

The Lithuanian parliament spent much of the day attempting to craft a reply to Mr. Gorbachev's warning last weekend that the independence declaration would have to be retracted as the price for formal sovereignty negotiations, or "grave consequences" could result.

A spokesman said that the draft reply thus far contained no mention of temporarily suspending the independence declaration.

But Lithuanian officials indicated that the possibility of putting the independence question to a formal referendum, as Mr. Gorbachev has insisted, was still under consideration as a conciliatory offering to the Kremlin.

On Tuesday, the Soviet parliament adopted a new law that requires republics wishing to secede from the union to win approval by two-thirds of the population in a referendum.

The legislation also calls for a five-year transition period and adds numerous clauses that are expected to make dissociation from the Soviet Union a lengthy and highly complex process.

In Vilnius during the day, the *Soviet authorities organized another* protest demonstration against the Lithuanian government of President Vytautas Landsbergis.

Several thousand people, mostly members of the republic's Russian and Polish ethnic minorities, took part in the rally, cheering as speakers praised Mr. Gorbachev for challenging the Lithuanian independence move as illegal and destabilizing for the Soviet Union.

Belgium's 24-Hour Royal Hiatus

Baudouin Suspends Rule To Avoid Abortion Bill

By Henry Tanner
International Herald Tribune

Baudouin, king of the Belgians, acting dramatically on his strong Roman Catholic beliefs, has brought about his own temporary suspension to avoid having to sign a law on abortion to which he is unalterably opposed.

The government announced the suspension at the king's request Wednesday and served notice that the legislature would reinstate the monarch's powers Thursday in a joint session of both houses. No vote will be required.

The bill was published in the official Gazette on Wednesday and became law without the king's signature. It enables a woman to request an abortion during the first 12 weeks of pregnancy if her doctor judges her to be in a "state of distress."

The king's move may lead to a further erosion of the powers of the monarchy. Leading Socialist politicians, including Guy Spitaels, president of the French-speaking Socialists, called for "structural reforms" under which the king's signature on new laws would no longer be required by the constitution.

The liberal newspaper Le Soir called Wednesday's events a "constitutional crisis" and a "historic event," but Belgian journalists and foreign

See KING, Page 6

The Associated Press

Baudouin: Catholic principles.

Peres Asserts He Has a Knesset Majority

By Jackson Diehl
Washington Post Service

JERUSALEM — The Labor Party leader, Shimon Peres, announced Wednesday that he was prepared to form a new government, and he requested a special session of parliament to take a vote of confidence in his coalition, which includes small religious and *leftist parties as well as at least one* defector from the rightist Likud.

If successful, Mr. Peres's initiative would give the Labor Party full control of the Israeli government for the first time since 1977 and end the long reign of the Likud, which under Prime Ministers Menachem Begin and Yitzhak Shamir has dominated Israeli politics.

A Peres government would also be expected to move quickly toward opening peace negotiations between Israel and the Palestinians.

Nevertheless, Mr. Peres's margin of support for establishing the government appeared Wednesday night to be shaky, and some of his own Labor Party supporters said they were not sure it would win the necessary majority in the parliament, or Knesset.

Party officials said the coalition commanded only a one-vote majority in the 120-seat parliament, though Mr. Peres said he hoped to pick up more support before the vote was taken.

Moreover, party officials said the pivotal vote won over by Mr. Peres belonged to a member of the Likud, Avraham Sharir, who apparently agreed to desert his party in exchange for the promise of a ministerial post. The defection would be particularly remarkable because Mr. Sharir has been a supporter of Likud's hard-line wing, at the opposite end of the political spectrum from Mr. Peres.

Mr. Peres himself refused to say publicly whom he had persuaded to break what has been a 60-to-60 deadlock between Labor and Likud in the parliament.

"I have a majority, it doesn't matter which one," he told Israel radio. "Whatever we did is with the view in mind that we have to accomplish the formation of a new government as soon as possible."

Mr. Peres said he hoped the Knesset, which is in recess, could be called into session as early as Sunday to vote on his government. But both Labor and Likud officials said the session might be delayed until after the Passover holiday on Tuesday.

Likud party officials, who were still working late Wednesday to prevent the defection of Mr. Sharir and other discontented deputies, maintained that Mr. Peres still did not have the necessary votes.

Mr. Shamir's government fell in a Knesset vote of no-confidence three weeks ago after the Labor-Likud coalition broke up over the question of whether to accept a U.S. proposal for setting up Israeli-Palestinian talks in Cairo. Mr. Shamir refused to go along with the plan, while Mr. Peres strongly endorsed it.

Since then, Labor, Likud and the 14 other parties and factions in the parliament have indulged in a volatile free-for-all of bargaining and maneuvering whose unpredictable twists and back-room theatrics have prompted outrage among Israelis and renewed calls for changes in the political system.

The political horse-trading reached a new extreme this week when the leader of the five-member faction in the Likud to which Mr. Sharir belongs, Yitzhak Modai, demanded that the Likud put up a bond of $2.5 million to guarantee its promises to him. Mr. Modai and his followers threatened to defect to Mr. Peres if they were not guaranteed safe places on Likud's ticket in the next elections as well as ministerial posts in a new government.

Political officials said Wednesday night that Mr. Shamir had arranged the money for Mr. Modai with the help of a wealthy Likud supporter in the United States. But it was not clear whether the extraordinary concession would be enough to prevent the shift of Mr. Sharir, a former minister of tourism who was angered by his exclusion from the last Shamir-led cabinet and apparently hoped to regain his old post under Mr. Peres. Mr. Modai's stand also remained uncertain.

Mr. Peres, 66, who served as prime minister between 1984 and 1986 after Labor and Likud first initiated the "unity government," originally intended to build a firmer coalition with support from the four religious parties that hold 18 Knesset seats.

Two of these parties — enough to provide a majority — originally supported Labor's motion of no confidence in Mr. Shamir's government.

In the following days, however, the Sephardic religious party Shas, which appeared ready to break its usual alliance with the Likud, switched back after a complex internal power struggle involving both its politicians and the elderly rabbis that stand behind them.

Law of Gravity: Japanese Learn a Market Lesson

By Margaret Shapiro
Washington Post Service

TOKYO — Yoshiko Takahashi, elegant in her check suit and gold jewelry, peered through the window of a securities office in the Ginza at a digital stock-market board on Wednesday and admitted to having learned the lessons of gravity the hard way.

Mrs. Takahashi, 55, began investing in stocks just four or five years ago, when the Tokyo market seemed only able to go up, up, up. But with the stock market having fallen 25 percent since December, she is wiser and poorer, with most of her investments now trading well below where she bought them.

"For a while it was very good," she said, flashing a wry smile as she and many other investors watched the board. "I expected there would always be a gradual increase.

"Now as I look back on it, I can say good things never last forever, and I should have realized it would go down."

She is just one of many investors, large and small, who collectively have lost billions of dollars in the last few months as the Tokyo stock market, the world's largest until last week, first skidded down and then began its precipitous plunge.

On Monday, the market fell 6.6 percent, ending at its lowest point in 17 months. And although there has been some improvement since, no one is sure where the bottom is, given the high level of investor anxiety, the weakness of the yen and seeming disarray among Japanese financial authorities.

The market was down again on Wednesday, ending at 28,442.94, off 316.78 from the close on Tuesday.

Even Nippon Telegraph & Telephone

Two Western financial concerns are betting that the plunge in Japanese shares will soon stop. Page 13.

Corp., the huge conglomerate that the government began offering to the public in November 1986, has hit the skids. NTT stock was offered by the government at 1.197 million yen ($7,500 at current rates) for a single share in 1986.

A year and a half later, it was at 3.18 million yen. On Tuesday, it was trading at a record low of 1.08 million yen.

The drop in that particular stock has left many small investors, who saved up in the belief that the government would not let NTT go down, in a state of disbelief.

"That was my fatal mistake," Mrs. Takahashi said.

Institutional investors, like investment trusts and life insurance companies, have been the biggest victims of tumbling prices in Japan, since their portfolios are huge. Many are expected to take at least some of the money out of the stock market and put it in government bonds or other less volatile interest-bearing investments, moves

See TOKYO, Page 15

Verifying Verities: Heart Risk Can Be Cut

By Malcolm Gladwell
Washington Post Service

WASHINGTON — Six thousand middle-aged men who were at high risk of developing heart disease have cut their chance of dying of a heart attack by nearly 25 percent as a result of quitting smoking, lowering their cholesterol levels through diet and taking drugs to treat high blood pressure, according to a report published Wednesday.

The findings, published in the Journal of the American Medical Association, appear to confirm the widely held, but long unproven, assumption that common-sense steps to modify the behavior and treatment of persons at risk for heart disease can significantly increase their life span.

They also appear to vindicate the multimillion-dollar 12,800-man Multiple Risk Factor Intervention Trial, which came under sharp criticism when it ended in 1982 because it was initially unable to show any difference in the health of men given special treatment for smoking, high blood pressure and diet and those who received more typical care.

"This may not entirely settle the debate over things like cholesterol," said Marcus Kjelsberg, director of the coordinating center for the Multiple Risk Factor study. "But it's an important piece of the puzzle. It suggests that there is a real benefit to intervening on these risk factors."

The study began in the early 1970s, following two groups of just more than 6,000 men between the ages of 35 and 57 who were judged *to be at high risk for heart disease* because they smoked and had high blood pressure and high cholesterol. One group received normal care. The other was given dietary advice to lower their cholesterol levels, medication to lower blood pressure and counseling to quit smoking.

When the study ended in 1982, after each group had been followed for approximately seven years, there appeared to be no difference in death rates. The article on Wednesday reported on the two groups three years later, or 10 years after the study began.

This time, the researchers found a dramatically lower incidence of fatal heart attacks and an overall mortality rate for all causes that was 7.7 percent lower among those men given special treatment.

According to researchers in the study, the lag in effect was not unexpected.

"Preventing heart disease is not like treating a cold or a headache," said Claude Lenfant, director of the National Heart, Lung, and Blood Institute, which sponsored the study. "It takes years to build up the risk and it takes years to eliminate it."

For example, other studies have shown that the risks of coronary heart disease from smoking remained high as long as 20 years later.

Dr. Lenfant predicted that when another follow-up study is done on the two groups five years from now, a further difference between the health of the two will be even greater.

The results do not, however, address the question of which of the three risk factors identified by the study — smoking, high cholesterol, and high blood pressure — is most to blame for causing heart disease.

The results also do not specifically address whether certain people within the treated group — either because of age or family history — were more or less likely to be able to reduce their risk of heart disease through modification of risk factors.

Kiosk

June Summit To Be Brief

WASHINGTON (WP) — Secretary of State James A. Baker 3d and the Soviet foreign minister, Eduard A. Shevardnadze, began three days of talks Wednesday on preparing a bare-bones working summit meeting of the superpower leaders in June.

Officials on both sides said that plans now called for Presidents George Bush and Mikhail S. Gorbachev to hold a two- or three-day meeting of a businesslike character, with no U.S. tour by the Soviet leader. Earlier discussions had called for Mr. Gorbachev to spend about a week in the United States, but his heavy work load forced him to shorten his trip.

AFP

Sarah Vaughan, the American singer who excelled at popular standards and jazz, has died of cancer. Page 2.

Business/Finance

Christiania Bank, Norway's biggest, will merge with the 10th-largest. Page 17.

Crossword Page 10.

Dow Close	The Dollar In New York	
2,719.37	DM	1.6999
Down	Pound	1.64
17.34	Yen	159.00
	FF	5.7105

General News

At Imelda Marcos's trial, the prosecution talked of a "spiderweb" while the defense talked of her shoes. Page 2.

Tax revolt mobilizes alienated Britons who feel passed over by the Thatcher era. Page 2.

It's Salvagers vs. the Insurers

With Deep-Sea Gold, All Want a Piece of the Wreck

By B. Drummond Ayres Jr.
New York Times Service

NORFOLK, Virginia — When the submersible robot Nemo surfaced from the depths of the Atlantic last summer, its mechanical arms clutching a gleaming batch of gold coins and bars, the salvagers of the 132-year-old wreck of the S.S. Central America figured their dream of fabulous riches — perhaps a billion dollars or more — had come true.

But now some insurance companies are contending that they own a big piece of that dream.

They say that they, or their predecessor companies, paid off at least $1.2 million in claims before the Civil War, when a million dollars was a fantastic sum. Therefore, they say, they are entitled to a hefty share.

The battle on such claims began Tuesday in federal district court in Norfolk.

The salvagers and their backers contended that the insurance companies had no reliable records of shipments or insurance payments. They also asserted that the insurers had long ago abandoned any claim to the wreck's cargo and had made no effort to find it or recover it.

The salvagers said they themselves, on the other hand, had spent heavily in time and money. For three frustrating years, at a cost put at more than $10 million, they had meticulously searched the sea floor 160 miles (260 kilometers) east of Charleston, South Carolina, for the bones of the Central America.

Time and again, space-age sonar had failed to lead them to the old 300-foot (91-meter) side-wheeler, sunk in 1857 by a late-summer hurricane while en route to New York with a huge cache of gold from California.

Then came a *ping* with the right sound, a different echo.

The Nemo was dispatched.

The return of the submersible and its riches touched off jubilation among the 160 speculators who had backed the search for booty estimated to be worth $1 billion or more to mints and collectors.

The ghosts of the 420 passengers who went down with the ship (only 125 survived) might remain forever in the 8,000-foot waters of the Atlantic, but the gold was coming up.

And so it did, a ton of it before seasonal storms forced the salvagers to await the calm summer seas of 1990. The Nemo's operators said there were still two tons of coins and bars to be recovered.

On Tuesday, in U.S. District Court in Norfolk, a group of insurance companies asserted that the gold, or at least a good part of it, belonged to them.

"We're not here to claim any passenger gold," said an insurance company attorney, pointing out that many of the coins and bars aboard the Central America belonged to gold companies and other business concerns. The insurance companies said insurers paid out $1.2 million in claims; at the time they paid off, gold was bringing around $1 an ounce, while today it is bringing $375.30 an ounce.

At one point in the proceedings, Judge Richard B. Kellam asked the insurance companies' lawyers

See SALVAGE, Page 6

Tax Revolt Mobilizes an Embittered Class of Young Britons

By Sheila Rule
New York Times Service

LONDON — Brimming with anger and despair, a growing number of alienated young Britons who feel passed over by the Thatcher era seem to have found a target for their rage in an unpopular new tax.

The police and the government have blamed 3,000 anarchists and militants for turning an otherwise peaceful protest on Saturday by tens of thousands in London into a chaotic scene of battles with mounted officials, including looting, assault and arson.

Sociologists, experts on public order and politicians now say the violence was largely the work of a small group of unemployed young men who are generally homeless and penniless, and whose hostility erupted during the Trafalgar Square protest against the new community charge, or poll tax.

Whether operating as revolutionary groups or on their own, they are viewed as part of an embittered class of young people with little stake in the new Britain. Of the 339 people arrested in the disturbances, the police say, 70 percent are 17 to 25 years old and a third are unemployed.

The demonstration was called by the All-Britain Anti-Poll-Tax Federation to protest the new tax for local government services, which was put into effect in England and Wales on Sunday.

Opponents of the tax say that millions of households will now be worse off and that the number of adults liable to pay local taxes will more than double.

Officials on both sides of the tax issue quickly disassociated themselves from the rioters.

The organizers of the rally on Saturday attributed the battle to small groups of troublemakers, without identifying them more specifically, but they also accused the police of losing control.

John Benyon, director of the Center for the Study of Public order at the University of Leicester, said that under Prime Minister Margaret Thatcher, "about 70 percent of the population has done very well indeed, but we are left with 30 percent who are not benefiting but falling further behind."

It is this "growing stratum of the dispossessed," Mr. Benyon said, often youths who feel frustrated by a lack of opportunity, who have found an outlet in the anti-tax revolt.

"The poll tax, which the majority of Britons see as illegitimate, provided a focus for a lot of the anger of the dispossessed and a justification for their protest," he said. "When they feel pushed and jostled by police who use horses, they will retaliate. They are not going to run away."

Phil Kelly, editor of Tribune, an independent weekly that supports the opposition Labor Party and is a voice of the left, attributed the violence partly to anarchist groups that attract young people who feel that mainstream politics has nothing to offer.

Norman Dennis, a professor of social studies at Newcastle University, said that such militant groups felt that the time was ripe for revolution, but that they represented a "very small segment of society."

Weeks before the demonstration on Saturday, anarchist publications had called on supporters to prepare to "bash the police," and one group distributed suggestions on how to sabotage the security forces.

Class War, a militant revolutionary group, has promised that when the authorities attempt to collect the tax, "the resistance they encounter will make Saturday's scenes look like a tea party."

Mr. Kelly of Tribune said such tactics could be attractive to the growing number of homeless and unemployed youths whose only contact with authority is negative.

Shelter, a national organization for homeless people, says more than half of the one million homeless in Britain are in London, with young people facing problems that are particularly acute.

About 50,000 people under 25 are homeless in London and, throughout the nation, 150,000 are expected to be homeless at some point this year.

Mrs. Thatcher's Conservative government proposed the new tax during election campaigning in 1987. The goal is to impose a fee for local government services on adults 18 to 65 years old, replacing real estate taxes on homes.

Local governments are to set the charges, which range from $240 to $920 a person each year.

The government local councils controlled by the Labor Party are responsible for high tax bills. It accuses the Labor councils of using the new tax to pad their budgets.

In an effort to trim the bills of more than four million taxpayers, the government said it would introduce "charge capping" to curb the local councils that spend the most. Of the 20 councils affected, 18 are controlled by Labor and two have no party in control.

Marcos Trial Opens on a Raucous Note

By Craig Wolff
New York Times Service

NEW YORK — With raucous, contentious opening statements in U.S. District Court, prosecutors have described Imelda Marcos as a greedy former ruler who had committed crimes of "theft, fraud and deceit on an incredible scale," but defense lawyers argued that she had acted with the full knowledge and even encouragement of the U.S. government.

The lawyer for Mrs. Marcos, Gerry Spence, making a folksy, rambling presentation, brought sarcastic and even angry remarks from the judge, and it was their confrontations that set the tone for the day.

Mr. Spence is defending Mrs. Marcos against charges that she and her husband, Ferdinand E. Marcos, who died in September 1989, stole more than $200 million from their country and invested the fortune in the United States. He said kickbacks and extortion were "a way of life" in the Philippines.

He also said the investments, especially four pieces of prime real estate in New York, were made at the advice of George Bush in 1981, when Mr. Bush was vice president.

And he added that every transaction the Marcoses made was with the full knowledge and encouragement of the Central Intelligence Agency.

Stephen Hart, a White House spokesman, declined to comment on Tuesday, saying that Mr. Bush never responds to a court proceeding in progress.

An assistant U.S. attorney, Debra A. Livingston, said Mrs. Marcos had a "voracious appetite for real estate, artwork and jewelry" and had "plundered her people."

Mrs. Marcos, she said, "built a spiderweb in a dark corner of a room that reached from Manila to New York."

Mr. Spence said he would not dispute the assertions of prosecutors who said that the Marcoses had secretly removed the money from the Philippines over 15 years. But he said this was necessary in order to have money safe from the threat of a Communist takeover in the Philippines.

He also said that Mrs. Marcos was a "wife who did not know most of what her husband did or the intricacies of finance."

Mrs. Marcos, wearing a black mourning dress, wept when Mr. Spence said Mr. Marcos's "lips were sealed by death."

Mr. Spence was interrupted by objections from the prosecution on at least a dozen occasions, objections that were usually sustained by Judge John F. Keenan, on the ground that remarks by Mr. Spence were irrelevant.

In the course of his statement, Mr. Spence talked about the childhoods of the Marcoses, the role of the Philippines as the site of U.S. bases and Mrs. Marcos's talent for singing, among other subjects.

Mark Peterson
Imelda Marcos walking Wednesday to U.S. District Court in New York for the start of her trial.

At one point, when Mr. Spence began talking about remarks made by former President Ronald Reagan, Judge Keenan said softly, but wryly, "Which count of the indictment does this involve?" The courtroom erupted with laughter.

Then, after Mr. Spence asked the judge for his indulgence, the judge said angrily: "You will not have my indulgence. You've had it for quite a while. Let's get to the facts of the case."

Ms. Livingston outlined how, she said, Mrs. Marcos had accepted bribes and stole money in the Philippines, transferred it to the United States and defrauded two banks. Much of the money, she said, came through the New York branch of the Philippine National Bank.

"She used the branch office as her personal piggy bank," Ms. Livingston said.

In all, Ms. Livingston said, the Marcoses stole at least $222 million and invested about $140 million of it in New York.

Ms. Livingston delivered her argument in a straightforward manner. Even when she said that Mrs. Marcos and her late husband were "partners in crime" she said it without so much a rise in her voice.

Then Mr. Spence, the lawyer that Mrs. Marcos hired just weeks ago to be her chief counsel, stood before the jury. He is from Jackson Hole, Wyoming, and is regarded as one of the most accomplished trial lawyers in the United States. This is his first trial in New York.

"I've come a long way from home," he said. "And I'm going to make some mistakes. I'd make them at home, anyway."

Mr. Spence said that Mr. Marcos was already a wealthy man before he became president in 1965.

He said the kickbacks described by the government were actually taxes, in the view of the Marcoses. The money, he said, was sent out of the country in the event of a takeover by Communist forces.

Mr. Bush, he said, advised the Marcoses to invest in U.S. properties in June 1981, out of concern that they were planning to invest the money in Libya.

Mr. Spence said news organizations had invented Mrs. Marcos's reputation as an overindulgent spender who had bought thousands of pairs of shoes. He said that Mrs. Marcos had a passion for shoes because as a poor child she had often gone without shoes.

Mr. Spence said most of her jewelry had been given to her by foreign governments and by her husband, and that nearly all of the shoes were sent to her by Philippine shoe manufacturers, but not at her request.

"Most of them don't fit her," he said.

Beijing Approves Law Assuring Hong Kong Of Some Autonomy

By Nicholas D. Kristof
New York Times Service

BEIJING — China approved a new constitution for Hong Kong on Wednesday, giving the territory some autonomy after it returns to Chinese control in 1997.

The legislature also approved a new law on joint ventures before ending its annual session.

Although the joint-ventures measure is regarded by Western business executives as a modest improvement on existing law, the Basic Law for Hong Kong has stirred deep dissatisfaction in the territory.

The finality of its passage may worsen the crisis of confidence that is already leading more than 1,000 people a week to emigrate from the territory.

The National People's Congress ended a 15-day session without making any personnel changes in the government, and Prime Minister Li Peng poked fun at reports early this year that he might be forced out of office.

Saying that the leadership was "united and strong," Mr. Li appeared relaxed and self-confident in presiding at his first open press conference since the government ordered troops to crush the pro-democracy movement in June.

Mr. Li repeatedly dodged questions during the 90-minute press conference.

He often answered in the most general of terms, but seemed to have improved his television image considerably.

In contrast to past appearances, he smiled frequently and spoke amiably and modestly in a way that may have been intended to ease his reputation in some quarters as an arrogant hard-liner.

Asked twice by foreign journalists about the army's firing on crowds of protesters in June, Mr. Li declined to say whether he had participated in the decision to issue the order or would accept responsibility for it.

He also did not respond to a query about whether he felt any regret about the shootings.

But Mr. Li did say: "At the beginning of the turmoil last spring, we didn't think of using force to solve the problem. It was only after a long period of tense waiting — and only when the fate of the People's Republic of China and the socialist system were in serious jeopardy, and when Beijing was thrown into great anarchy — that the Chinese government was forced to take these measures."

At that time, Mr. Li said, it was "impossible to think of any alternative" to using force.

He added that it was becoming ever clearer that the decision had won the support of the majority of the populace.

He said Zhao Ziyang, the former Communist Party chairman who was removed in May for refusing to crack down on the student demonstrators, remained a party member and was "a free man" living in Beijing and in good health.

But he said an investigation was continuing into Mr. Zhao's conduct.

■ **Dissident in France**

Chinese dissidents said Wednesday that a fugitive Chinese student leader, Chai Ling, had found sanctuary in France and was convalescing in a hospital after 10 months on the run.

Diplomats expect new tension between France and China after her arrival, and a dissident said: "This will be a present with a sting in the tail for Paris."

Mr. Li warned France not to let Miss Chai and her husband pursue dissident activities on French soil.

"Chai Ling and Feng Congde are wanted by the Chinese public security bureau," Mr. Li said at his press conference.

Passport Bill Satisfies Hong Kong Leadership

By Steve Glain
Special to the Herald Tribune

HONG KONG — Hong Kong legislators and other political leaders said Thursday that a package that would grant British citizenship to up to 225,000 Hong Kong residents was the best they could hope for.

The bill, which faces a stern challenge in the British Parliament, would give right of abode in Britain to 50,000 "heads of household" and their families before Hong Kong is returned to China in 1997.

Donald Tsang, director of administration in Hong Kong, said he was satisfied that the package would provide residents with the guarantee they needed to remain in the colony.

"The Hong Kong government has made no secret of the fact that it would like to see more passports allocated," he said. "But it is a viable scheme, one that will help stem the the flow of emigration from Hong Hong. We believe people are leaving because they do not have an alternative right of abode."

Mr. Tsang said that he expected about 750,000 residents to apply for British nationality, and that no more than 250,000 would be granted British citizenship.

Rosanna Tam, the head of the government's Special Working Group on Nationality, said the package would help "anchor" Hong Kong's skilled professionals to the colony, which would keep other residents from drifting away.

"While recognizing the scheme allows for a limited number of residents, we have said any measure would go some way toward reducing the brain drain," she said.

But Mrs. Tam said the package fell short of Britain's ultimate obligation to the colony. She said the British government had "a moral responsibility to provide for a safe and secure future Hong Kong," which could only be obtained through offering British right of abode to all Hong Kong citizens.

Mrs. Tam and other officials said they thought China would respect the package.

"The Chinese government understands the purpose of the scheme is to stabilize Hong Kong," said a Legislative Council member, Selina Chow.

Under legislation proposed on Wednesday, those eligible for the passports will be recommended by the Hong Kong governor, Sir David Wilson, under a selection process to be approved by Parliament.

The governor will appoint an advisory committee to deal with the issue.

The bill did not give details of the package, but an explanatory note issued by the Home Office said most people would be selected under a points system taking into account age, experience, education, links with Britain and proficiency in English.

Castro Assails TV Martí, Calling It 'This Outrage'

Washington Post Service

HAVANA — Fidel Castro has vented his rage at TV Martí, the U.S.-financed television station aimed at Cuba, whose programs he termed "this trash, this outrage, this insult to our country."

In a two-hour news conference, he assailed the "electronic war" being waged by Washington, which last week started a three-month test broadcast of TV Martí at a cost of $7.5 million.

Although the broadcasts began March 27, it appeared that practically no one in Cuba has seen them. The broadcasts have generally started each day at 3:45 A.M., and the signal has been jammed within minutes by the Cubans.

Mr. Castro said he did not want to disrupt U.S. home broadcasting in retaliation, but appeared to leave the door open to just such a possibility.

"We don't want to affect U.S. broadcasters," he said. But he added that if Cuba did disrupt American broadcasts, "this problem is not our fault. We have not created this situation."

Sarah Vaughan, American Singer, Dies

By Stephen Holden
New York Times Service

Sarah Vaughan, 66, a singer who brought an operatic splendor to her performances of popular standards and jazz, died Tuesday of lung cancer in California.

Where some jazz artists, such as Billie Holiday, excelled at interpretation, Miss Vaughan was a singer's singer, a contralto who had a comfortable three-octave range marked by a voluptuous, heavy vibrato. Known for her vocal leaps and swoops, she was equally adept at bebop improvisation and at singing with a symphony orchestra.

During a career that spanned nearly 50 years, Miss Vaughan's voice remained unravaged by time. Even in her mid-60s, a time when most singers' vocal powers have sharply diminished, she was still close to her peak.

Sarah Lois Vaughan was born in Newark, New Jersey on March 27, 1924. Her father was a carpenter and amateur guitarist and her mother a laundress and church vocalist. She studied the piano from age 7 and later took up the organ. At 12 she became the organist at Mount Zion Baptist Church in Newark, where she was also a soloist in the choir.

She entered the amateur contest at the Apollo Theater in New York and took first prize in October 1942 with "Body and Soul." The singer Billy Eckstine heard her and six months later she was hired at his recommendation as a second pianist and singer with Earl (Fatha) Hines's band, in which Mr. Eckstine was a vocalist and Dizzy Gillespie and Charlie Parker were instrumentalists.

The following year, when Mr. Eckstine formed his own band — which featured Mr. Parker, Mr. Gillespie, Art Blakey and Miles Davis, among others — Miss Vaughan went along. In 1946, she began a solo career. Her early recordings — on which she performed songs such as "Lover Man," accompanied by Mr. Parker and Mr. Gillespie — helped establish her reputation as a jazz singer.

During an extended engagement at Cafe Society Downtown in New York City, she met George Treadwell, who became her manager and the first of her four husbands. Under his guidance, she made the transition from jazz cult figure to popular singing star.

She had her first hit in late 1947 with "Tenderly," for the small Musicraft label. The following year, her version of "It's Magic," a song from the movie "Romance on the High Seas," established her as a pop star. In 1949, she signed a contract with Columbia Records, where she recorded popular songs backed by studio orchestras. Columbia has reissued 28 songs she recorded between 1949 and 1953.

When Miss Vaughan moved to the Mercury label in 1954, she was given the freedom to pursue a dual career as both a popular and jazz singer. For EmArcy, Mercury's jazz subsidiary, she recorded with Clifford Brown, Cannonball Adderley and members of Count Basie's Orchestra. On the parent label, she scored a steady succession of hits.

Two of her biggest successes, "Make Yourself Comfortable" (1954) and "Whatever Lola Wants" (1955), were from the Broadway musical "Damn Yankees." Her complete output for Mercury — 263 cuts — was recently reissued.

After 1959, Miss Vaughan would never have any commercially significant pop hits. But over the next 30 years, her reputation as an artist soared thanks to her appearances in nightclubs, at jazz festivals and with symphony orchestras.

It was for the jazz label Pablo that she recorded the most acclaimed album of her career, "How Long Has This Been Going On?" in which she sang with a group that included Oscar Peterson, Joe Pass, Louie Bellson and Ray Brown.

In 1982 she won a Grammy award for the best vocal jazz performance, for her "Gershwin Live!" recording on CBS.

Arthur A. Houghton Jr., 83, Arts Patron in New York

Arthur A. Houghton Jr., 83, a former president of Steuben Glass and an arts patron who had been chairman of New York's Metropolitan Museum of Art and the New York Philharmonic, Tuesday in Venice, Florida after a brief illness.

Mr. Houghton, was a great-grandson of Amory Houghton, who was a founder of Corning Glass Works in 1851. He joined the company after graduating from Harvard University in 1929 and became president of its subsidiary, Steuben Glass, in 1933. In the next 40 years, under his leadership, Steuben would become world renowned.

Mr. Houghton, who was a member of more than 100 organizations dedicated to education and the arts, served on the board of the Metropolitan Museum of Art from 1952 to 1974. He was chairman from 1969 to 1972. He was chairman of the New York Philharmonic Symphony Society from 1958 to 1963.

■ *Other deaths:*

Dr. Robert H. Felix, 85, a psychiatrist who was the first director of the National Institute of Mental Health, of complications of Parkinson's disease Saturday in Sun City, Arizona.

Bernard J. Miller, 76, an advertising and public-relations executive who was founding publisher of Gentlemen's Quarterly magazine, of liver cancer Tuesday in New York City.

Katharine Balfour, 69, an actress and writer, of amyotrophic lateral sclerosis, also called Lou Gehrig's disease, in New York City.

WORLD BRIEFS

Nepal Says 5 Are Dead in Protests

KATHMANDU, Nepal (AFP) — The Nepalese government said Wednesday that five civilians were killed and 24 were wounded by police fire during political protests in the Kathmandu area over the last two days and that 128 people have been arrested.

But two banned political parties have said that 12 people were killed, 11 by police bullets and one from police manhandling, and that 300 have been arrested since Monday.

Late on Tuesday, the state-run Nepal radio broke 48 hours of silence on the shootings and demonstrations against Nepal's partyless political system. It said early Wednesday that five people had died from bullet wounds at hospitals and that nine others were being treated in hospitals. Fifteen people had been released after treatment, it said.

Geagea Asks Hrawi to Send in Army

BEIRUT (Reuters) — The Christian militia leader, Samir Geagea, asked Lebanon's Syrian-backed president, Elias Hrawi, on Wednesday to send his army into the Christian enclave to end fighting that has killed more than 900 people in two months.

Mr. Geagea, whose Lebanese Forces militia is locked in bitter fighting with Christian troops loyal to Major General Michel Aoun, said he was ready to hand over barracks captured from General Aoun to Mr. Hrawi. "This move will be the only real, serious and practical way to end the war and division in East Beirut," he said on Voice of Lebanon radio.

His statement was likely to infuriate General Aoun at a time when the two sides were reported to be fortifying their positions for another major battle. General Aoun has refused to recognize the Hrawi government and has demanded the withdrawal of Syria's 40,000 troops from Lebanon.

Early AZT Use: Study Urges Caution

NEW YORK (Reuters) — The anti-viral drug AZT can delay the onset of AIDS in infected patients with no overt signs of the disease, but its long-term effectiveness and safety remain unknown, a U.S. study released on Wednesday has found.

The long-awaited research on the use of AZT by patients who are infected with the AIDS virus but have no symptoms of the disease was published in the New England Journal of Medicine. "The overall benefits of the treatment of early HIV disease with zidovudine must be weighed against potential toxicity and the costs associated with therapy, as well as the uncertainty that it will confer a long-term benefit in survival," the study said.

An interim analysis of the study was released in August and was so compelling that the federally funded research was stopped so that AIDS-infected participants taking a medically inert substance could receive AZT instead.

Nice Mayor Retracts Remark on Jews

PARIS (AFP) — Jacques Médecin, the rightist mayor of Nice, apologized Wednesday for saying that "I don't know any Jew who will refuse a gift offered to him, even if he doesn't like the gift."

Mr. Médecin made the remark on Tuesday after three Jewish members of his city council resigned in protest over his links with the far-right National Front party. Speaking Wednesday on television, Mr. Médecin said he had "used an unfortunate form of words" but was not anti-semitic.

Mr. Médecin said he had given a total of 15 interviews after the resignations, and "perhaps from one to the other, I used an unfortunate form of words." He accused the Socialist government of "trying to create a smokescreen because they greet Mr. Arafat, who is the enemy of the Jews." The Palestine Liberation Organization leader, Yasser Arafat, was in Paris on Wednesday for a meeting with President François Mitterrand and Jimmy Carter.

Chad Says Army Recaptured Villages

NDJAMENA, Chad (Reuters) — Chad said Wednesday that government troops had killed 330 Libyan-backed guerrillas and captured 46 in fighting near the eastern border with Sudan.

An official statement said that the army recaptured the villages of Bahai and Tine after an offensive launched on Tuesday. The statement, issued by the military high command, gave no figures for government casualties in the fighting, which was described as fierce.

The government said that forces of the "Islamic Legion" attacked the two villages on March 25. Chad says the group is supported by Libya, and last week it accused Sudan of "siding with the enemy." Libya and Sudan have repeatedly denied involvement in attacks against Chad from the Western Sudanese province of Darfur.

TRAVEL UPDATE

Pilots for Royal Nepal Airlines went on strike on Wednesday to express sympathy for an anti-government movement calling for democracy, hampering all domestic and international flights. *(AFP)*

American Airlines plans to broaden its frequent-flier program to allow members to turn in their accumulated miles for discounts on cars, sailboats, watches and other products. Frequent fliers in the American program will be able to buy a 1990 Toyota Supra. After negotiating the best deal with a dealer, they can redeem 75,000 advantage miles for a $1,500 check. Other products included in the program are ski boats, solariums and computers. *(NYT)*

A new East German road network might be built privately and paid for by tolls, the West German transport minister, Friedrich Zimmermann, said Wednesday. Improving and extending East Germany's road system would cost at least 10 billion Deutshce marks ($6 billion) a year, he said. Bonn already pays for the three motorways crossing East Germany to West Berlin. *(Reuters)*

The French Cabinet approved a proposal on Wednesday prohibiting off-road use of recreational motor vehicles. The proposal, if approved by the National Assembly, would bar four-wheel-drive vehicles, cross-country motorcycles and other vehicles in fragile areas such as sand dunes, marshes and mountain meadows and pastures. *(AP)*

Japan's second-largest airline, All Nippon Airways, has sent a mission to Austria, Hungary and East Germany to negotiate the start of regular flights from Tokyo to Berlin and other East European cities, company officials said Wednesday. The airline plans to send a similar mission to the Soviet Union in May. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	21	70	11	52	fr
Athens	28	82	13	55	c
Barcelona	22	72	12	54	c
Belgrade	24	75	11	52	c
Berlin	21	70	9	48	fr
Brussels	21	70	11	52	fr
Budapest	24	75	12	54	c
Copenhagen	15	59	7	45	fr
Costa Del Sol	23	73	15	59	c
Dublin	15	59	7	45	fr
Edinburgh	15	59	7	45	fr
Faro	23	73	14	57	c
Florence	24	75	11	52	c
Frankfurt	21	70	9	48	fr
Geneva	19	66	7	45	fr
Helsinki	11	52	4	39	fr
Las Palmas	23	73	16	61	c
Lisbon	20	68	12	54	c
London	16	61	8	46	fr
Luxembourg	19	66	7	45	fr
Madrid	23	73	9	48	c
Milan	21	70	11	52	c
Moscow	9	48	2	36	fr
Munich	19	66	9	48	fr
Nice	19	66	12	54	c
Oslo	12	54	4	39	fr
Paris	19	66	9	48	fr
Piraeus	20	68	13	55	c
Reykjavik	5	41	1	34	fr
Rome	23	73	12	54	c
Stockholm	11	52	3	37	fr
Strasbourg	19	66	7	45	fr
Venice	21	70	11	52	c
Vienna	22	72	7	45	c
Warsaw	14	57	3	37	fr
Zurich	17	63	6	43	fr
MIDDLE EAST					
Amman	18	64	4	39	c
Cairo	28	82	14	57	c
Istanbul	17	63	8	46	fr
Jerusalem	17	63	4	39	c
Tel Aviv	24	75	14	57	c
OCEANIA					
Auckland	—	—	—	—	—
Sydney	23	73	14	57	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	t
Beijing	25	77	12	54	fr
Hong Kong	25	77	21	70	sh
Manila	33	91	25	77	t
New Delhi	37	99	21	70	c
Seoul	21	70	11	52	fr
Shanghai	24	75	16	61	fr
Singapore	32	90	25	77	t
Taipei	27	81	21	70	t
Tokyo	18	64	15	59	r
AFRICA					
Algiers	—	—	6	43	—
Cape Town	27	81	16	61	c
Casablanca	18	64	9	48	fr
Harare	28	82	17	63	c
Lagos	32	90	25	77	t
Nairobi	27	81	15	59	t
Tunis	21	70	12	54	sh
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	—	—	19	66	—
Mexico City	28	82	12	54	t
Rio de Janeiro	—	—	24	75	—
NORTH AMERICA					
Anchorage	6	43	1	34	r
Atlanta	17	63	7	45	t
Boston	11	52	1	34	r
Chicago	13	55	1	34	r
Denver	16	61	1	34	t
Detroit	14	57	3	37	r
Honolulu	28	82	22	72	t
Houston	28	82	18	64	t
Los Angeles	24	75	15	59	t
Miami	28	82	22	72	t
Minneapolis	16	61	5	41	t
Montreal	9	48	0	32	r
Nassau	29	84	24	75	t
New York	17	63	8	46	t
Phoenix	29	84	15	59	t
San Francisco	18	64	9	48	t
Seattle	10	50	3	37	r
Toronto	9	48	4	39	r
Washington	17	63	4	39	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; st-snow; sl-stormy.

THURSDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Fair. Temp. 9 — 1 (48 — 34). LONDON: Partly cloudy. Temp. 9 — 2 (48 — 36). MADRID: Overcast. Temp. 12 — 3 (55 — 38). NEW YORK: Partly cloudy. Temp. 16 — 7 (61 — 45). PARIS: Fair. Temp. 16 — 1 (61 — 34). ROME: Partly cloudy. Temp. 14 — 2 (57 — 36). TEL AVIV: Partly cloudy. Temps. 28 — 14 (82 — 57). TOKYO: Fair. Temps. 11 — 6 (52 — 43). ZURICH: Not available. BANGKOK: Showers. Temps. 35 — 27 (95 — 81). HONG KONG: Rain. Temps. 21 — 18 (70 — 64). MANILA: Fair. Temps. 35 — 27 (95 — 81). NEW DELHI: Fair. Temps. 37 — 21 (99 — 70). SEOUL: Fair. Temps. 15 — 8 (59 — 46). SINGAPORE: Fair. Temps. 29 — 25 (84 — 77).

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Putting Death Penalty to Political Use: Even a Foe Invokes It

By Michael Oreskes
New York Times Service

WASHINGTON — From one end of the United States to the other, political candidates are competing to persuade voters that, if elected, they would be more vigorous, more vigilant and more relentless than their opponents in the application of the death penalty.

Governor Bob Martinez of Florida, a Republican, who was hurt politically last year by his efforts to curb access to abortion, has revived his standing with the public, apparently in large measure because of a television commercial that virtually brags, "I now have signed some 90 death warrants in the state of Florida."

In Texas, Attorney General Jim Mattox, who is running for the Democratic nomination for governor, opens one of his commercials by announcing, "He's carried out 32 death penalties," a statement apparently based on the paperwork his office had to sign.

And in California, a candidate for governor who says he personally opposes the death penalty, John Van de Kamp, the attorney general, still holds a daily press briefing to keep the voters informed on his effort to clear the legal obstacles to the execution of Robert Alton Harris.

Flanking Mr. Van de Kamp at the briefing are photographs of all the inmates on death row in California.

A stay of the execution of Mr. Harris, who had been scheduled to die Wednesday, was upheld Monday night by the U.S. Supreme Court. But his case has increased the attention on the issue of capital punishment, both in California and around the country.

The latest New York Times/CBS News Poll, completed Monday night, indicates that public support for the death penalty remains close to the record highs reached at the end of the 1988 presidential campaign.

Seventy-two percent now say they support the death penalty for those convicted of murder, according to the telephone survey of 1,515 Americans. The margin of sampling error was plus or minus 3 percentage points.

Some of the politics is a straightforward effort to capitalize on the public's fear of crime and frustration with politicians who do not seem to be able to do anything to stem it. But there is also intense use of the death penalty as a symbol, to portray female or black candidates as not strong enough to do the job.

The rise of death penalty sentiment could affect national politics. Potential Democratic presidential contenders, like Governor Mario M. Cuomo of New York, will have to weigh their opposition to the death penalty against the strong public support for it.

Mr. Cuomo, although standing by his opposition to the death penalty, says he would not use his power to block executions if the state legislature were to override his repeated vetoes of bills that would restore the death penalty.

"You cannot be against the death penalty and survive a campaign for major office in Florida," said Mr. Martinez's campaign manager, J. M. Stipanovich. Mervin Field, the California pollster, said virtually the same thing about his state.

In California, the former mayor of San Francisco, Dianne Feinstein, has resuscitated her lagging campaign for the Democratic nomination for governor with a dramatic commercial that declared her "the only Democrat for governor for the death penalty."

Her Democratic opponent, Mr. Van de Kamp, opposes the death penalty. But he has fought his way back into the race with a commercial that shows the door to a gas chamber opening as the announcer says that Mr. Van de Kamp, as a district attorney and now as state attorney general, "put or kept 277 murderers on death row."

The rise in support for the death penalty does not follow specific increases in crime; the figures have been going in opposite directions. The Justice Department reports a steady decline since 1975 in the percent of households who report they have been touched by crime, from one out of three when the National Crime Survey started in 1975 to one out of four in 1988.

In roughly the same period, support for the death penalty rose. In 1972, 57 percent of the public told poll-takers from the Gallup organization that they supported the death penalty. This rose to 65 percent in 1976, 72 percent in 1985 and 79 percent at the end of the 1988 presidential campaign.

Kathleen Hall Jamieson, dean of the Annenberg School of Communications, who is an analyst of political campaigns, suggested that the fear of crime was being driven up by politicians exploiting the issue and by producers of prime-time television.

Television, she said, "shows us a more dangerous world than the world we actually live in."

There are very few candidates arguing against the death penalty. Andrew Young, the former mayor of Atlanta, has reversed his opposition as he campaigns for the Democratic nomination for governor of Georgia. Education, jobs and housing are the real solution to crime, he says, but the state has a right to execute "mad dogs."

There is often more to the use of the death penalty as a campaign issue than meets the eye.

In Texas, Mr. Mattox and former Governor Mark White, a second candidate for the Democratic gubernatorial nomination, sought to use the issue to paint the third candidate, Ann Richards, as weak, even though she, too, supports the death penalty.

Stealth Pilot Erred In Panama Attack, U.S. Now Admits

By Michael R. Gordon
New York Times Service

WASHINGTON — Pentagon officials say that the Stealth fighter plane's first combat mission, in Panama, was marred by pilot error and that a critical target was missed by hundreds of yards.

The Lockheed F-117A, designed to elude air defense systems, was deployed during the 1980s and has been shrouded in secrecy.

It is an aeronautical cousin of the Stealth, or B-2, bomber, a larger, more expensive plane made by Northrop that was first shown in public last year and is still being tested.

After the December invasion of Panama, Defense Secretary Dick Cheney said each of two F-117A fighters used in the attack delivered a 2,000-pound (900-kilogram) bomb with "pinpoint accuracy," based on information provided to him by the military.

And other Pentagon officials initially described the operation as a picture-perfect attack.

The less-than-perfect performance is embarrassing for the Pentagon, which touted the radar-eluding fighter as a surgically precise weapon for Third World conflicts that many planners believe will supplant the Soviet threat as the future focus of American military operations.

Officials hastened to attribute the problems to pilot error and agreed to describe the fighter's performance in Panama after learning that a reporter's visit to the bombed area had raised questions about the Pentagon's initial account.

The officials described the Panama mission as the Defense Department, at a news conference on Tuesday, released long-classified information and photographs about the plane.

The mission in Panama was to drop the bombs close enough to two barracks at a military base at Rio Hato to stun Panamanian soldiers without killing them.

By disorienting the Panamanian defenders, the Pentagon hoped to minimize resistance to a parachute drop by army Rangers.

Pentagon officials repeated earlier arguments that the F-117 fighter was picked because its sophisticated navigation equipment and bomb system was best suited for the accurate delivery of bombs at night and in bad weather.

One official asserted that the F-117 navigation and bombing system "worked exactly as designed" during the raid and that the planes achieved their mission of surprising the enemy.

Critics have said that the air force used the F-117 in Panama to demonstrate that Stealth aircraft were useful for carrying out missions in regional conflicts.

This would presumably buttress the case for buying Stealth bombers, which have run into strong opposition in Congress because of their high cost.

Military officials said in recent interviews that the initial planning for the operation was not as well-coordinated as the Pentagon first suggested.

Lieutenant General Carl W. Stiner of the army, one of the commanders of the Panama invasion, has said that he ordered each of the fighters to drop its 2,000-pound bomb approximately 165 yards (150 meters) away from a military barracks so as not to "blast or collapse the targets."

But another Pentagon official said that General Colin L. Powell, the chairman of the Joint Chiefs of Staff, believed that each of the bombs was to be dropped 275 yards from a barracks.

The air force, for its part, instructed the pilots to drop the bombs 55 yards from each barracks, officials said.

In the end, one of the bombs hit 60 yards from a barracks, but the other landed on a hillside far off target.

Salvadoran Sides Accept Peace Measures

Reuters

GENEVA — The Salvadoran government and leftist guerrillas accepted a series of United Nations-sponsored measures on Wednesday that are designed to restore peace to the country.

Meeting for the first time in six months, the two sides signed a seven-point document, prepared by Secretary-General Javier Pérez de Cuéllar, that envisages a UN-supervised truce in the 10-year war as a first step toward a negotiated peace.

"I have received assurances from both parties that there is a serious intention and good faith to seek to bring about such an end through negotiations," Mr. Pérez de Cuéllar said.

The document also provides for the legalization of the Farabundo Marti National Liberation Front, the guerrilla organization, as well as for movement toward national democracy and broadened human rights and for the reunification of Salvadoran society.

"The initial objective shall be to achieve political agreements for arranging a halt to the armed confrontation and any acts that infringe the rights of the civilian population, which will have to be verified by the United Nations subject to the approval of the Security Council," the document said.

It was signed by representatives of the Salvadoran Justice Ministry, the liberation front and Mr. Pérez de Cuéllar at a ceremony at the UN's European headquarters in Geneva.

The document said that once a truce was in place, the process would lead to the reintegration of guerrillas into El Salvador's civil, constitutional and political life.

The document said both sides pledged not to renounce negotiations and added that the process would be a permanent one conducted secretly. It did not say when or where negotiations would begin.

Mike Marucci/Reuters

Salvador Samayoa, watched by other members of the Farabundo Marti National Liberation Front delegation in Geneva, signing UN-sponsored measures for the restoration of peace in El Salvador.

Spending Bill Approved

The House of Representatives has approved a special spending bill providing nearly all the money President George Bush requested for Panama and Nicaragua, including $30 million to demobilize and resettle the Nicaraguan rebels, The New York Times reported from Washington.

But the bill for $2.4 billion in additions to 1990 spending faces difficult passage through the Senate, and maneuvering in both chambers foreshadows bigger battles on foreign aid later this year, when Congress takes up the 1991 budget.

U.S. legislators are torn between the obligation they feel to address long-neglected domestic needs, to assist emerging democracies in Central Europe and to aid Latin American nations whose economies are in shambles as a result of U.S. economic or military action.

Before the House agreed to the spending bill in a 362-to-59 vote on Tuesday, it defeated a series of amendments by James A. Traficant Jr., Democrat of Ohio, that would have cut the foreign assistance money by 5 percent.

On Monday, the Senate majority leader, George J. Mitchell, Democrat of Maine, said he would oppose Mr. Bush's full request until the administration provided a comprehensive long-term plan spelling out U.S. foreign aid objectives and explaining how they are to be met, given budget constraints.

Opposition Wins Seat In South Korean Vote

The Associated Press

SEOUL — An opposition Democratic Party candidate upset the candidate of the ruling Democratic Liberal Party in one of two elections to fill vacant National Assembly seats, officials said Wednesday.

Ho Tak of the Democratic Party, received 37,446 votes, or 53 percent of the total ballots cast in the Unmsong-Chinchon district in the central province of North Chungchong. Min Tae Gu of the ruling party received 31,178 votes. In the other by-election, in the city of Taegu, the ruling party's candidate was leading with about 40 percent of total ballots counted.

SAFIRE
IN THE IHT EVERY MONDAY —
IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

Clean-Air Law Adopted By Senate After Decade

By Philip Shabecoff
New York Times Service

WASHINGTON — After a decade-long stalemate over clean-air legislation, the Senate has adopted a compromise bill intended to reduce acid rain, urban smog and toxic chemicals in the air. The vote was 89 to 11.

The bill, worked out in nearly a month of closed negotiations between White House aides and Senate leaders, met President George Bush's demand for a less costly solution to the nation's clean-air problems than the initial Senate plan and occurred after the Senate narrowly beat back several challenges in recent days that would have toughened the measure and raised the price tag on pollution control.

The legislation, the first attempt to toughen air pollution legislation since the 1970 Clean Air Act was amended in 1977, would require automakers, chemical makers and coal power plants to make substantial investments in equipment and processes to lower pollution.

The bill is likely to add more than $20 billion a year to the $33 billion cost of meeting current pollution laws, according to administration estimates.

In arriving at the compromise, the Senate leadership acquiesced to Mr. Bush on several points. These included less stringent requirements for reducing tail-pipe emissions and for controlling toxic chemicals in the air.

The full House of Representatives has yet to take up a clean-air bill. The one being drafted in committee would impose stricter controls than the Senate measure.

Both the industry and environmentalists remain dissatisfied with crucial elements. Industry contends that the costs are still too high and will result in lost business and jobs.

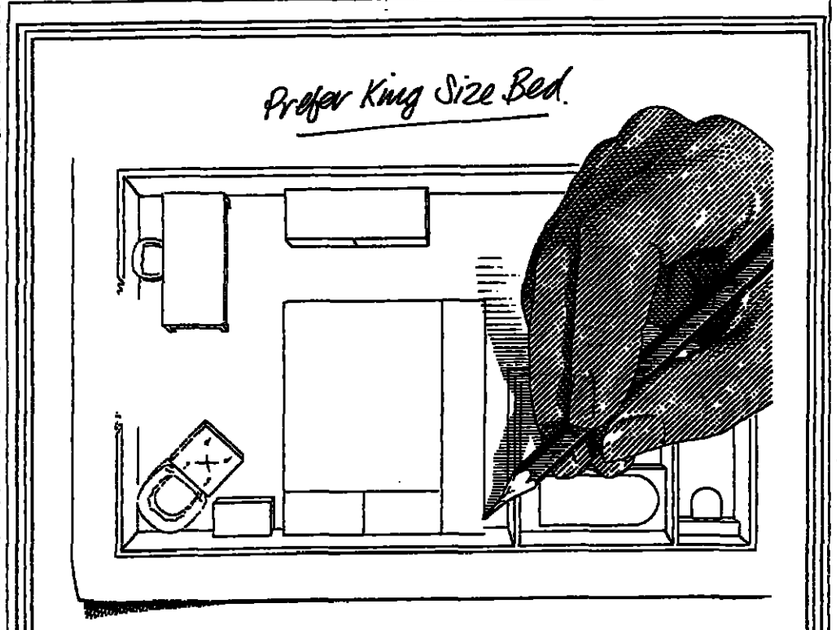
Electric utilities said that scientists had not confirmed that heavy damage was caused by acid rain and that rates charged to customers would soar as a result of the new requirements.

Chemical companies have said that huge costs will be borne to reduce pollution risks to levels that are meaningful.

And carmakers insist that the law will require technology that has not yet been developed.

But by lowering the cost of the new clean-air requirements, the compromise bill met some of the demands of industry, which had contended that the original Senate bill would impose excessive costs on their operations.

The Bush administration estimated that the initial Senate bill would cost $42 billion.



At the Hyatt Regency Dubai, we'll put you in your favourite room. The one you helped design.

On your first visit to our hotel in Dubai, our manager will send you a questionnaire. In short, he's inviting you to design your own room.

Would you prefer a king-sized bed, and how many pillows and blankets would you like? Would you like your room at the top, or closer to terra firma?

Next time you stay with us, we'll make sure the kind of room you asked for is the room you get.

You'll find every Hyatt has thoughtful touches.

In Belgrade and Cologne, for example, the guest rooms are especially generous.

As is your favourite room in Dubai.

THE HYATT TOUCH

HYATT HOTELS & RESORTS

For reservations at any of 50 Hyatt International Hotels or 100 Hyatt Hotels in North America, call Hyatt toll free, or your travel agent. Hotels in Europe, Africa and the Middle East:-
BIRMINGHAM (July 1990) · BELGRADE (opening May 1990) · BUDAPEST · CASABLANCA · COLOGNE · DUBAI · JEDDAH · LONDON · MAURITIUS (opening early 1991) · MONTREUX · RABAT · RIYADH.

WIN $55,000,000
That's Fifty-Five Million U.S. Dollars!

THE FLORIDA LOTTERY
Pick Your Own Numbers—Play Lotto 6/49
Get Rich in America's Greatest Lottery

Millions of U.S. Dollars are won regularly playing the World Famous Florida Lottery. In fact, the Florida Lottery has AWARDED MILLIONS OF DOLLARS to people who have won – including its biggest Jackpot of U.S. $55,000,000. Imagine all the things you could do and enjoy with $55,000,000. People from all over the world go to Florida just to play the Lottery. Now, you too can play the World's Greatest Lottery and win a MULTI-MILLION DOLLAR JACKPOT.

Playing Lotto 6/49 is Easy

Lotto is the World's most popular form of lottery. The Official Florida version is called Lotto 6/49 and is FULLY BACKED BY THE GOVERNMENT. Each week one draw is held in public – under strict supervision in Florida. Lotto 6/49 is easy to play. You pick your own numbers by selecting any 6 of 49 possible numbers from 1 to 49. It's that simple. The numbers you select are entered in the Lotto 6/49 Computer System and if they match the same numbers in the draw –YOU WIN THE JACKPOT. Even if you didn't select all six numbers, you could still be a winner! If you have only 3, 4, or 5 numbers correct, you win one of the thousands of other prizes.

Here's How You Can Play

All you have to do to play the World Famous Florida Lottery is to complete the order form and send it to United States International Marketing's world wide processing center, along with your payment. You can play 2, 4, 6, 8, or 10 games for 15, 26, or 52 weeks. REMEMBER, EACH ADDITIONAL WEEKLY GAME YOU PLAY INCREASES YOUR CHANCE TO WIN THE JACKPOT. Once your completed order form and payment is received, your numbers will automatically be entered in the computer system and you will receive an "Official Entry Confirmation" by return mail. Your "Official Entry Confirmation" will indicate the numbers you selected.

Fast Service

Your subscriptions are sent to our express address located right in Amsterdam's World Famous Schiphol Airport. From there, your subscriptions are immediately sent by our special air-courier to the United States. THIS ENABLES US TO PROCESS YOUR SUBSCRIPTIONS FROM ANY LOCATION WORLDWIDE IN THE SHORTEST POSSIBLE TIME.

You Will Be Notified Immediately When You Win

United States International Marketing will immediately notify you when you win any prize of $1,000 or more. In addition, you receive a complete list of winning numbers after every five weeks so that you can carefully check how you are doing. YOUR PRIZE MONEY WILL BE CONFIDENTIALLY PAID DIRECTLY TO YOU ANYWHERE IN THE WORLD. Upon expiration of your subscription you will receive a final itemized statement of your winnings.

United States International Marketing, Ltd.
P.O. Box 7525
1118 ZG Schiphol Centrum
The Netherlands

Direct Telex to U.S.A.
ITT Telex 4976556
Answerback: Jackpot

★ For faster service Fax your Credit Card orders Direct To The USA
USA FAX: 1-301-770-3545

CIRCLE SIX NUMBERS FROM 1-49 IN EACH GAME YOU WISH TO PLAY

GAME 1	GAME 2	GAME 3	GAME 4	GAME 5
1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49
GAME 6	GAME 7	GAME 8	GAME 9	GAME 10
1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49

Subscribe NOW! For Faster Service
Fax your credit card orders direct to the USA.
USA FAX: 1-301-770-3545

PICK YOUR PLAN – Check only one box below next to the option of your choice. ALL PRICES IN U.S. FUNDS

FREE BONUS ▶		INCLUDES 1 WEEK FREE	INCLUDES 2 WEEKS FREE
EACH WEEK	15 WEEKS	26 WEEKS	52 WEEKS
2 Games	☐ $135.	☐ $ 225.	☐ $ 450.
4 Games	☐ $270.	☐ $ 450.	☐ $ 900.
6 Games	☐ $405.	☐ $ 675.	☐ $1350.
8 Games	☐ $540.	☐ $ 900.	☐ $1800.
10 Games	☐ $675.	☐ $1125.	☐ $2250.

On all Credit Card payments a handling fee of $19 will be added.

CIRCLE ONE: DR. MR. MRS. MISS MS. I-040590

NAME _____
TELEPHONE _____ FAX _____
ADDRESS _____
CITY _____ COUNTRY _____
☐ CHEQUE ☐ DRAFT
☐ VISA ☐ ACCESS ☐ ☐ ☐ EXPIRY DATE _____
signature X _____

VALID ONLY WHERE LEGAL
United States International Marketing is a private company not affiliated with any Agency or Government. The prizes quoted herein include handling and trustee service fees.

Make Cheque or Bank Draft (in U.S. Funds) payable to: United States International Marketing, Ltd.

Mail to: United States International Marketing
P.O. Box 7525
1118 ZG Schiphol Centrum
The Netherlands

Direct Telex to U.S.A.
ITT Telex 4976556
Answerback: Jackpot

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

A Hard Road Ahead

The Soviet economy is sliding downhill so fast that Mikhail Gorbachev must jettison milquetoast reforms in favor of radical change. That will bring pain to Soviet workers. And that, in turn, will exact a political price. Even then, the economic outcome is uncertain. Americans, and the world, can do little more than watch anxiously, hoping for the best. What lies ahead for the Soviet Union is a rough road indeed.

With remarkable candor, Mr. Gorbachev says he wants to create "market relations." First he tried piecemeal reform. But a collapsing economy has forced him to abandon that go-slow strategy. One reason is sabotage by bureaucrats who have remained firmly in control. Ed Hewett, an economist at the Brookings Institution, provides a telling illustration of their stifling grip:

As part of Mr. Gorbachev's earlier reforms, the Soviets legalized small private enterprises. But the would-be owners had to get licenses from the appropriate ministry. The ministries balked, or extracted bribes; and the few enterprises that got licenses had little access to credit or raw materials. For all these reasons, the new owners had high costs and little competition. So they charged exorbitant prices, creating bitter resentment toward "markets."

Such sorry experiences have apparently convinced Mr. Gorbachev that piecemeal reform is unworkable. But comprehensive reform has its own perils.

Over the years, the Soviet government has run huge deficits that were financed by pumping billions of rubles into the economy. The combination of excess rubles and low, controlled prices has created severe shortages of consumer goods. Swiftly decontrolling prices in this environment, in an attempt to create markets and bypass the bureaucrats, would create ruinous inflation.

So what will Mr. Gorbachev do? American Sovietologists list the following necessary ingredients for plausible reform:

Price decontrol. Markets can work only if prices reflect realistic value. For the process to succeed, wages must be controlled, which means that Soviet workers will suffer.

Monetary reform. Price decontrol can work only if excess rubles are eliminated. That can be done by wiping out the existing ruble and replacing it with a limited supply of a new currency, or by allowing inflation to eat up the value of existing rubles. Again, either way, Soviet workers will suffer.

Fiscal reform. Monetary reform can work only if government deficits are controlled. To do that will require eliminating subsidies to unproductive businesses. Some of these will go bankrupt. Layoffs, once again, would make workers suffer.

Even these painful measures won't suffice. Herbert Levine, a University of Pennsylvania economist, calls attention to the need also to create an efficient banking system, and laws that guarantee the right to buy and sell property. To create competition, the Soviet Union has to figure out how to break up the huge state businesses and to get new ones to compete against each other.

To accomplish such changes will shake Soviet society. In Poland, real incomes have plummeted and the unemployment rate has skyrocketed since a similar program started in January — and there, unlike the Soviet Union, the government has popular support.

There is not much the United States can do about any of this. The Bush administration can offer valuable technical assistance and, perhaps, trade credits. But even if the United States were willing to offer massive relief, that would only delay the necessary transformations. For all the distance that Mr. Gorbachev has brought his country in five years, the hardest part still lies ahead.

— THE NEW YORK TIMES.

A Crude Iraqi Threat

That was a particularly crude threat that President Saddam Hussein made in saying that his country would "make the fire eat up half of Israel if it tries to do anything against Iraq." True, warnings of devastation have been a familiar part of the vocabulary of deterrence in many places. In Israel's raid on Baghdad's reactor in 1981, moreover, the Iraqis have a certain precedent for wondering whether another strike might be under consideration.

Still, there was a contemptuous and defiant quality to the Iraqi president's threat. His denial of nuclear ambitions must be set against — the latest trace — the alleged Iraqi plot to smuggle out of Britain nuclear warhead detonators that was disclosed last week. He used chemicals in the 1980s and flaunts them now, and this inflames the Middle East, mocks an Iraqi no-use treaty commitment and frustrates international efforts to contain this repugnant branch of warfare.

Iraq, he now claims, has a chemical weapons capability right up there with the superpowers. How did Iraq get it? By applying its oil wealth to buy the requisite materials and know-how from the industrialized countries. Foreigners are also the source of the missiles that Iraq has available to deliver chemical weapons; earlier it acquired these weapons from the Soviet Union, and now it is developing its own. It adds up to a powerful incentive for suppliers to stay vigilant and aggressive in tightening industrial controls.

Meanwhile, too little has been done to go to the political source of the passions that drive nations across the Middle East to acquire chemical and nuclear weapons. Egypt started down the path of poison gas in the 1960s. Israel took over the region's lead in both chemical and nuclear arms. Its 1981 raid on Iraq provided the reason or pretext — take your pick — for Iraq and also Libya to work on their own chemical arsenals. Iraq's war with Iran made a further contribution to this deadly progress.

Of the regional disputes and the personal and national ambitions that support programs to build weapons of mass terror and devastation, not all are equally open to diplomatic intervention. The outrages of the Iraqis and Libyans, however, keep supplying fresh reminders of the dangers that loom in diplomatic neglect. The Iran-Iraq truce keeps both countries on full military guard; peace-seekers circle warily. But the Arab-Israeli dispute is only one Israeli political decision away from being submitted to a peace procedure managed by the United States.

— THE WASHINGTON POST.

AIDS Disaster Relief

In a recent heartfelt speech, President George Bush called for more compassion and less discrimination against victims of AIDS. That was welcome moral leadership, but AIDS, now pushing health care systems of big American cities into crisis, demands much more from Washington. A bill pending in Congress recognizes the urgent need.

More than 121,000 cases of AIDS have been diagnosed in the United States since 1981; it is estimated that a million people now are infected, with a high percentage likely to develop the disease. Medical care for each case costs tens of thousands of dollars, and the total for AIDS care may now be more than $5 billion annually.

Those bills are paid haphazardly, forcing hospitals to absorb huge losses. Private insurers shrink from the problem. The poor are entitled to some help from Medicaid, the federal-local insurance program. But state reimbursement rules differ; rates are not always sufficient to cover actual costs of treatment, and not all poor patients get covered. One recent study found that a quarter of AIDS patients have no insurance at all.

In addition to inflicting financial stress, AIDS may severely aggravate crowding in urban hospitals already troubled by drug-related illnesses and staff shortages. AIDS swells the numbers of patients seeking hospital treatment; many remain when they no longer need the full range of hospital services. Some are in no shape to function completely on their own but have no way to get help at home. AIDS leaves others unemployed and homeless.

There is universal agreement on the need for more resources and for alternatives to the hospital: nursing homes, home care services, hospices and apartment complexes that offer access to medical help. Use of such facilities and services to limit hospital stays can, typically, cut the cost of care to half or even a quarter of the usual $150,000 per case.

The new federal legislation, introduced by Senators Edward Kennedy and Orrin Hatch, would address the need. It calls for spending $300 million in the next two years in emergency relief for urban hospitals with high AIDS caseloads. The most afflicted are in New York, New Jersey, California, Florida and Texas, five states that account for 64 percent of all American AIDS cases.

The bill would provide $300 million more to communities that come up with comprehensive case management plans. Such money could equip smaller cities, where the problem remains in the early stages, to avoid the ruinous costs and crowding experienced by New York or Los Angeles.

Late last year, Congress quickly voted $4 billion in disaster relief for victims of the northern California earthquake and hurricane Hugo. Cities bearing the brunt of the AIDS epidemic are experiencing similar disaster, even if not quite so sudden.

Perhaps more important, the Kennedy-Hatch bill would promote aggressive management of the AIDS care-crisis rather than reactive management. Continued neglect of that need compounds devastating disease with financial waste.

— THE NEW YORK TIMES.

Other Comment

No Détente for the Gulf?

Just when the rest of the world is moving toward reconciliation and peace, the Middle East in general and the Gulf in particular remain unsettled areas largely because of rigid attitudes. The [Gulf Cooperation Council] states have repeatedly expressed their desire to see a durable peace achieved between Iran and Iraq so as to consolidate the region's security environment, to draw full benefit from international political and economic relaxation. This desire can materialize only if Baghdad and Tehran can show much more pragmatism than hitherto visible.

— Khaleej Times (Dubai).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS36928 Mng. Dir. Asia, Rolf D. Kronguist, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 United Kingdom, Herald Tribune House, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. W. Germany: W. Lesterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Britain: It's Us vs. Them, and Us Are in Trouble

By Jim Hoagland

PARIS — There are moments when Margaret Thatcher realizes that even she is capable of going too far, claims Hugo Young, biographer of the Iron Lady. The tax riots in London should make Mrs. Thatcher realize that she is at that point now. Her tax policy divides Britain and calls her political survival into question.

Thatcher critics portray the riots as the product of a Conservative prime minister so long in power that she has isolated herself from the public. But that gets it wrong. Mrs. Thatcher does not misunderstand the British people; she simply insists on changing them. She is in trouble because she has chosen the blunt instrument of tax policy for the radical social surgery she has in mind.

Unlike her friend Ronald Reagan or that thorn in her side, George Bush, she is a true radical, subscribing in action if not in words to the radicals' credo: Why do something when you can overdo it? She is in trouble because she pushes her mandate to a logical and utopian extreme. This is not a case of ignoring her electorate but of taking it at its word.

Mrs. Thatcher's political peers in Europe distrust her precisely because she is much more radical than conservative. I recently watched a wicked smile flash across the face of Helmut Kohl as he pointed out that he has better relations with Socialist "colleagues" in the European leadership club than he does with a certain "conservative colleaguette."

Chancellor Kohl and the colleagues have not tampered with the social welfare states they inherited. Domestic policy in continental Europe today is an exercise in seeking stasis, of keeping the current balance of taxes and benefits. Not in Mrs. Thatcher's Britain, thank you. Her latest crusade has been to secure for each taxpayer a pound-for-pound return in community services for tax payments.

To this end, the government has done away with the traditional progressive property tax and replaced it with a head tax on each adult inhabitant of a community. The community pegs the tax to the costs of local services. Mrs. Thatcher's plan promises that the rich will get their money's worth from their municipal government, and so will the poor.

That, of course, is what the poor fear, and why they are in the streets. The proposition sounds like the essence of fairness, if you don't take a broad view of the purpose of taxation in a modern society. Mrs. Thatcher's plan (mistaken by critics as a crude power play to undermine Labor-controlled municipal councils) strikes at the redistributive function of taxation. Instead of using tax increases to unify, as solidarity-minded France has done, or using tax cuts to unify, as Mr. Reagan did, Mrs. Thatcher uses a mix of increases and cuts to divide.

As enacted in Britain, the poll tax defines Us and Them as clearly and rigidly as do Britain's accents, schools and class strata. In Washington terms, it is as if George Bush were to propose legislation to keep tax revenues raised in Georgetown there and make sure they were not recycled to Anacostia.

Admittedly, the poll tax idea strikes a chord that reverberates in every taxpayer at some time. Unmarrieds wonder what is fair about their paying school taxes. Peaceniks want to know why their money should buy tanks and battleships that they feel are not needed to protect them. Citizens who pay the salary of a mayor who devotes himself to chasing drugs and women rather than governing are likely to wonder if they get value for their tax dollars.

But fairness for each individual is an unachievable goal in tax policy. It has long been assumed in Western societies that the entire community, including the childless, benefits from its children being as well educated as possible. Just as one tank protects all citizens equally, each public school contributes to the general welfare and is a common investment to be borne by all. Taxation is the fundamental power of government; it is the working definition of the common good.

Laudable for its stated intent to make local authorities more responsible, Mrs. Thatcher's poll tax strikes at the broader nation-building assumptions of revenue gathering. Philosophically, the poll tax suggests that the time of nation building as a common social endeavor has passed in industrial societies like Britain and the United States.

The Thatcher approach is an advanced version of the current effort in Washington to push the burden of new taxation out to the states and cities. Like Mrs. Thatcher, the president and Congress interpret the mandate they received at the last election. They apparently see America as more eager to draw lines between Us and Them through tax policy.

Not being radicals, however, the U.S. politicians have avoided the tactical error that has plunged Mrs. Thatcher's tax reform into political disaster. Britain adopted the head tax as a one-for-one replacement for local property taxes. Many low income families not eligible for the special deductions that Mrs. Thatcher has been doling out piecemeal as concessions to popular discontent will see their taxes rise immediately. Many affluent property owners will get lower tax rates than they now pay.

British rulers beginning with George III have discovered that tax policy is a dangerous way to go about defining Us and Them. To continue her remarkable run at 10 Downing Street, Mrs. Thatcher needs to demonstrate that it is a lesson she has absorbed.

The Washington Post.

Japan: Alas, Going It Alone Into Rough Waters

By Marshall Auerback

TOKYO — The message to be delivered this Saturday at the Group of Seven meeting in Paris — that the Louvre accord, which held out the promise of continued G-7 policy coordination, is dead — has been painfully apparent since the recent meeting between U.S. Treasury Secretary Nicholas Brady and Ryutaro Hashimoto, Japan's finance minister.

To Japan's regret, it is time to go it alone. This does not seem good news for the United States, either.

Faced with higher interest rates, rising inflation and a stock market correction that was larger in percentage terms than the 1987 crash, Tokyo had hoped to reaffirm a strong commitment to G-7 currency coordination and so take pressure off the beleaguered yen. But judging from Mr. Brady's professed "satisfaction" with the dollar's current strength, Mr. Hashimoto came away empty-handed.

An unpalatable policy choice has thus been forced on the Bank of Japan: It can continue to promote stimulative domestic policies to achieve further reductions in the politically contentious trade surplus, at the risk of even higher inflation later; or it can engineer a credit squeeze now, at the risk of a sharp fall in domestic demand, leading to slower import growth and exacerbating political and trade tensions with Washington.

The former strength of the yen spared Japan this dilemma, helping alleviate inflationary pressures normally associated with booming domestic demand. Japan, in other words, successfully exported its inflation.

With import prices declining sharply during the period of yen appreciation, or *endaka*, the central bank could tolerate more accommodative monetary and fiscal policies than had historically been the case, resulting in a domestic-demand-driven boom and an accompanying surge in imports. The result was a 44 percent drop in the current account surplus, from a peak $87 billion in 1987 to $57.5 billion by end-1989.

The yen's pronounced weakness against major currencies this year has contributed to renewed inflationary and cost pressures. This has forced the Bank of Japan to move, albeit tentatively, to a tighter monetary policy, culminating in a 1 percent rise in the official discount rate in March that took the rate above its pre-Louvre level. Had this rise been coupled with a coordinated cut in interest rates by the U.S. Federal Reserve, the rise might have taken some pressure off the yen and thereby eased the current policy dilemma of the Japanese.

Instead, the marked reluctance by American monetary authorities to take such a step — a justifiable reluctance, given the continued evidence of inflationary pressure in the U.S. economy — has now forced the Japanese to go it alone on inflation.

Renewed attempts to ensure that commercial bank loans to real estate ventures grow less than total lending, and the move to even higher money market rates, suggest that the Bank of Japan has again reasserted the primacy of domestic price stability over further reductions in the trade imbalance.

There are signs that the high real rates of recent months are starting to bite into economic activity. There has also been a temporary ban placed on further capital issues on the stock market, cutting off companies from a historically cheap source of financing and rendering further investment plans even more problematic. This ultimately must translate into a significantly slower rate of domestic demand and slower rates of import growth.

At the same time, Japanese corporations used the period of cheap capital to rationalize extensively so as to minimize the harsh effect of the yen's appreciation. Amid signs of a pickup in the semiconductor cycle and stronger than expected growth globally, there is ample evidence to suggest that the likes of NEC, Fujitsu, Hitachi, Canon, Sony and Toyota will be formidably competitive at a time of renewed yen weakness. The recent strength of these household names in the stock market suggests that investors are now beginning to take this fact on board.

Given the anticipated slowdown in the domestic economy, it would be surprising indeed to see the government exercise restraint in curbing the one likely engine of growth, the export sector, particularly with the lack of international support on the currency front. And it will be interesting to see how cooperative the Japanese are in future with regard to the enforcement of voluntary car import quotas in the United States and the American semiconductor export quotas to Japan.

Certainly, events of the past few weeks appear to give little comfort to those who hoped for a gradual easing of the increasingly contentious trade dispute between the two countries.

The writer is investment manager at GT Management (Japan) Ltd. He contributed this comment to the International Herald Tribune.

But the Biggest Ships May Fare Nicely

By Paul A. Summerville

TOKYO — Imagine that you are playing poker with an ante of a dollar a hand and the ante is raised to $1,000. You get the money yourself, you combine resources with somebody, or you get out. This game is about to begin in Japan.

In the late 1980s, Japanese companies dramatically raised the ante for competitors in an elegant strategy that has sought to do nothing less than rewrite the rules of global competition on the back of massive investment. The consequence will be a restructuring of many sectors of the Japanese economy that shakes out exposed players in the next five years, a process hastened as we enter a new period of higher financing and labor costs.

In the longest run of growth since the five-year "Izanagi boom" of the 1960s, Japanese companies have drawn on enormous capital pools to finance a stage of strategic expansion that has raised the stakes of competition at home while simultaneously putting new competitive pressure on players overseas. Fixed investment increased more than 16 percent in Japan last year, to more than 51 trillion yen, an amount equal to everything Japan spent on capital investment in the 1960s. This surge comes after two years of double-digit capital investment growth that has outpaced investment in America and West Germany.

Abroad in 1989, Japanese direct investment surged to more than $41 billion, three-quarters of which went to only 11 countries in North America, Europe and East Asia. Japan's overseas direct investment is strategically focused on those three market areas on the assumption that being fully represented there is a vital ingredient for survival in the 1990s.

Small and medium-size companies are being forced to expand on the same principle, creating an entirely new class of Japanese multinational. This change is particularly evident in Asia. However, because of the tremendous amount of capital required to compete on this basis, not to mention management resources, many of these smaller Japanese companies will be unable to survive alone. More-exposed Japanese companies will be pushed from the table or forced to seek strategic alliances.

After the wave of investment to rationalize in the old days of *endaka*, as the high-yen period is known, Japanese manufacturers have refocused on adding capacity in order to attack serious constraints. With a chronic labor shortage now emerging — essentially, Japan has run out of Japanese — there is a tremendous new incentive to invest in a new wave of labor-cost rationalization that will encourage the development of an even higher-valued-added economy.

Nonmanufacturing companies have also jumped into the investment fray, particularly since their costs are so labor sensitive. It will be seen that the labor shortage shock will have as great a structural impact on the economy as the oil and yen shocks had.

In a regime of higher interest rates, the weight of this additional investment competition will be impossible to bear for many more players than is widely recognized. It may also claim some global household names. In the last six weeks the cash-rich players have announced huge capital expenditure plans for the fiscal year that began on April 1. Like good poker players, they are pressing their advantage.

In this new environment, there will emerge a historic opportunity for non-Japanese companies, much like one at the end of the late-1960s capital investment boom. At that time, the economy centralized around stronger players in advance of severe domestic and international competition, a process that included the first equity tie-ups between major foreign and Japanese companies in sectors such as the automotive industry.

The process of restructuring will be a vital ingredient in eliminating a variety of inefficiencies, particularly in the service and distribution sectors of the economy, where typically labor is a higher component of cost. The lower-value-added sectors of manufacturing will also benefit.

Thus, far from the sun setting, the fortunes of Japanese companies that survive this new competitive surge will rise both at home and abroad, with tremendous profits in the next cycle of growth. Becoming stronger through restructuring and investing for higher efficiency at home, they are building foreign production sites and linking up with overseas suppliers capable of performing on the famed design, development, production, and delivery principles first cultivated in Japan.

On this basis, Japan as it restructures for the next growth cycle is poised to go from strength to strength.

The writer is chief economist at Jardine Fleming (Securities) Ltd. in Tokyo. He contributed this comment to the International Herald Tribune.

Mandela: Serene in The Storm

By Anthony Lewis

JOHANNESBURG — Nelson Mandela spoke with respect of President F. W. de Klerk and two of his ministers. "These three men to me are serious when they say they want a fundamental change in South Africa, and I deal with them on that basis."

Then he added: "But I'm not misled by their honesty. They are honest, but I am concerned with harsh reality. And the harsh reality is that apartheid is still in place."

I interviewed Mr. Mandela last Friday. It was a day that showed how this once remote, mythical figure is now caught up in the maelstrom of South African politics. He is trying to play a terribly difficult dual role: as a man who can deal with the state and who can produce results for his people.

At the end of that day Mr. Mandela telephoned Mr. de Klerk and told him that the African National Congress was putting off talks it was scheduled to have with the government starting on April 11. The reason was black community outrage at the killing by police of 11 demonstrators in Sebokeng on March 26 — and at the tendency of whites, as Mr. Mandela put it, "to consider killings of black people unimportant."

The interview took place in the ANC's new offices in downtown Johannesburg. Walter Sisulu, Govan Mbeki and other men who were in prison with Mr. Mandela for decades went in and out of meetings with such younger leaders of the United Democratic Front as Patrick Lekota and Popo Molefe. Mr. Mandela was plainly the dominant figure, a commanding presence but strikingly polite, almost courtly, his rhetoric measured. And through the turmoil of the day he seemed utterly serene.

Early on, the interview was interrupted by a 15-minute telephone conversation with Mangosuthu Buthelezi, the Zulu leader and head of the Inkatha movement. Mr. Mandela had to say firmly if politely that Chief Buthelezi was wrong to say that Mr. Mandela had agreed to a public meeting with him in an area of Natal torn by virtual war between Inkatha and ANC supporters.

Independent observers say that Inkatha gangs began the attacks. But Mr. Mandela said afterward that he had not raised the point with Chief Buthelezi. "No matter how this problem started," he said, "we have reached a stage now where it is pointless to approach the matter from the point of view of apportioning blame. The leaders have a responsibility to sit down together to find a solution."

He was coldly critical of the police and of the man who directs them, Adriaan Vlok, minister of law and order. In Natal, he said, the police had "an interest in worsening the situation." And Mr. Vlok played "the role of inciting Inkatha."

By contrast, he spoke of his high regard for the minister of constitutional development, Gerrit Viljoen. "He is a confident person," Mr. Mandela said. "He is very enlightened, well informed, and he has a particular manner of receiving one."

He said he had "put my neck on the line" for the sincerity of Mr. de Klerk's intentions. The question now was whether Mr. de Klerk could "deliver the goods." Here Mr. Mandela said he regretted "halfhearted actions that make many people feel the government is not serious."

For example, the government recently announced that segregated state schools for whites would be able to admit blacks — if 90 percent of parents at a school so voted. Mr. Mandela said the parent voting requirement would "paralyze the whole initiative."

ANC policy calls for state schools to be nonracial but would allow various population groups to establish their own schools. Mr. Mandela said such an arrangement was the more clearly needed "in light of the turmoils taking place all over the world." This was "extremely important if we are going to maintain harmony in a unitary state."

That day's meetings at the ANC office went on until late in the evening. The next day Mr. Mandela was off to other cities for days of travel and meetings. Some people here worry about the strain on a 71-year-old man. I asked him about that.

"My program is being arranged," he said, "by a group of young men who are really magnificent. They think in terms of the effect on my health of the pressure I have. For example, between appointments they insist on me resting. At one o'clock they say, 'You must have no interviews, you must go and rest.' They make it possible for me to take the pressure without any strain."

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Idaho Nears Entry

NEW YORK — The House of Representatives has passed the Idaho Admission bill by a vote of 129 to 1. With the exception of Mr. Buckalow, of Pennsylvania, all the Democratic representatives refrained from voting.

1915: British Back Ban

LONDON — It is becoming increasingly evident that the nation as a whole, taking its lead from King George and Lord Kitchener, is prepared to support the Government in the placing of severe restrictions upon, or even the total prohibition of, the sale of alcoholic liquor, should such a course be deemed advisable in Great Britain's best interests. Letters received by Mr. Lloyd George from 40,000 Londoners, the result of a full-page advertisment which appeared in several newspapers on Good Friday urging every reader to write to the Chancellor without delay, included the following form: "I am entirely in favor of the suspension of the manufacture and sale of intoxicating liquors during the war, which I consider imperative for the quick and successful termination of the war, and I shall heartily support the Government in any such measure."

1940: Japan Warns U.K.

TOKIO — "The Japanese Navy has the strongest objections to extension of Europe's war near Japan," Captain Yuzuru Okuma, Japanese naval spokesman, declared today [April 4] in connections with the reported British blockade of Vladivostok, the Soviet Far East port. "The Japanese Navy might be compelled to take measure in the event of illegalities," the spokesman said. Meanwhile, it was stated in official quarters in London that Britain will not be intimidated by Japan's warning against taking naval action in Far East waters and will stand firm on its legal rights as a belligerent.

OPINION

In Televised Boobocracy The Herd Turns Cynical

By Richard Harwood

WASHINGTON — H. L. Mencken, the corpse we are learning to hate, described the American system as a "boobocracy" of, by and for the "vast herd of human blanks" who have neither the interest nor the capacity for intelligent self-government. His style of expression has become impolitic. But the theory itself is resurfacing in the United States at a time when "vast herds" of Eastern Europeans are embracing the system.

Two weeks ago, 95 percent of the electorate participated in the first multiparty elections in the history of East Germany. A few days earlier, vast herds of Texans — about 70 percent — were too bored, lazy or cynical to vote in their own primary election for governor. Only half of the American electorate voted for president in 1988, the lowest turnout in 64 years.

Lee Atwater, chairman of the Republican party, told The New York Times *that popular disenchantment with the* "system" is not limited to politics: "My theory is that the American people think politics and politicians are full of baloney. They think the media and journalists are full of baloney. They think organized religion is full of baloney. They think big business is full of baloney. They think big labor is full of baloney."

The opinion polls bear him out. It is difficult to find a majority of Americans with a high degree of confidence in any of the country's institutions, from the universities to the Supreme Court.

Academics explore the malaise. Robert Entman of Duke University has produced "Democracy Without Citizens," a study of the "media and the decay of American politics," in which he argues that the system is screwed up because the "media" don't give the "herd" the information it needs for good citizenship. But the "right" information would be wasted in any case because the masses "neither seek nor understand high-quality political reporting and analysis."

Mr. Entman's better known colleague at Duke, James David Barber, theorizes in "The Pulse of Politics" that the political parties are more or less kaput, having been displaced by a "new elite" — journalists — "who, through no conscious conspiracy or neurotic lust for power, have had power thrust upon them." We, instead of party bosses, do the work of "identifying, winnowing, advancing and publicizing candidates for president." We are the ones "the people turn to . . . for guidance."

How much "guidance" they want or absorb is very much in doubt. The audience for American political journals is pitifully small — a few hundred thousand at most. The political talk shows on television ordinarily attract only 2 to 3 percent of the potential audience.

Newspaper reading has been in decline for 40 years. Barely half of Americ*an citizens are daily readers, and most* of them are not political junkies. If they were, many of them could not understand what we had written. The "fog count" of our newspapers — meaning the level of reading difficulty — often is too high for universal comprehension.

The journalists of Washington are not overly concerned by that. We live off politics, as Max Weber observed long ago. We tend to write for each other and for that relatively small clique of professional politicians, lobbyists, goo-goos, consultants, bureaucrats and money-raisers who reside (physically or spiritually) inside the Beltway and who effectively control and manage the public business. This may not be "democracy" as we once learned it in school. But perhaps, as Walter Lippmann and other thinkers postulated, it is the most "efficient" way to manage things.

The world of public affairs, they believed, was too complicated to be understood by the man in the street. In Mr. Lippmann's words, "The common interests . . . can be managed only by a specialized class whose personal interests reach beyond the locality."

The number of votes cast and the degree of popular political participation, in this view, are not of great importance. What counts is whether government delivers "a certain minimum of health, of decent housing, of material necessities, of education, of freedom, of pleasures [and] of beauty, not whether at the sacrifice of all these things it vibrates to the self-centered opinions that happen to be floating around in men's minds."

This was the Big Brotherism that infected Europe earlier in this century. But not to worry. With television in the ascendancy of our politics and with our new "media" philosophers — the Sam Donaldsons, John McLaughlins and Deborah Norvilles — on stage, things are certain to be set right. Right?

The Washington Post.

In Australia, Too

THE campaigning for Australia's March 24 elections was a huge turnoff. Not only were the media disenchanted by the say-nothing, television-image-oriented politicians, but so was the average voter. Just prior to the elections, Canberra correspondent David O'Reilly asked in the weekly Bulletin Magazine: "Is it coincidence that the rise of TV ran parallel to the growth in community cynicism and disillusionment with the mainstream political parties?" If voting in Australia were not compulsory, I wonder how many would have turned up at the polls. Politics in Australia, like much else, has become a mirror image of the Yankee giant to the North.

— Howard Kleinberg, a syndicated American columnist visiting Sydney.

By BOERGER in The Daily Yomiuri (Tokyo). C&W Syndicate.

Thoughts About Germany Today

By Robert B. Goldmann

PARIS — I recently returned from one of my periodic trips to Germany, from where I escaped in 1939 after Kristallnacht, my grandmother's suicide and my father's five weeks in Buchenwald. I have carried those memories *with me day after day, year after year.*

Every time I go to Frankfurt, I visit my grandmother's grave, and have to pass row upon row after row of tombstones dated with the spring and summer months of 1942 — suicides when the news had reached surviving Jews of the death transports east.

And every time I go back, I find more changes in people. Although I carry with me the inevitable doubts and fears rooted in that past of 50 years ago, I cannot and do not want to close my eyes to those changes.

People in today's Germany act less and less like the stereotype that the country's history and the non-Germans' responses have carved out. They are more relaxed than rigid, more helpful than skeptical or rejecting, more eager to make something work than to say "Sorry about that."

In other countries — including America, where I have lived for 50 years — I still get that "Some of my best friends are Jews" type of response when matters Jewish or Israeli are discussed and my conversation partners feel compelled to be critical. It is the unconsciously voiced prejudice of people who comfortably think of themselves as above prejudice.

I don't get that in Germany — or anything close to it. I can talk more candidly there about Jewish issues, whether with people I have known for some time or with new acquaintances, than in other Western countries. It is as if these Germans — similar in educational and social background to people I meet elsewhere in Western Europe or in the United States — have become immunized against such insensitivity.

I found thoughtfully articulated views *about Israel and the Middle East*, despite the negative record — intifada, political quarrels and governmental jockeying in Israel, diplomatic stalemate — that has been shaping up in the headlines. There doesn't seem to be the rush to highlight the domestic or diplomatic troubles of Israel in the breathless way in which some media, filled with moral indignation, do it in other Western countries.

When Israel faces the by now routine condemnation in various forums of the European Community, in a kind of pale imitation of the United Nations ritual, Israel and Jewish supporters of Israel seek support in Bonn.

There is nothing wrong with this — on the contrary. But it doesn't fit the customary attitude of distrust, fear or contempt toward the Federal Republic.

These worried feelings have become stronger since the movement toward German unification got under way. But were the Jews and Israel better off with an East Germany that shrugged off responsibility for Nazi horrors by posing as a fellow "victim" of "fascist dictatorship" than they will be with a unified, truly democratic Germany anchored in the Western and Atlantic communities?

Amid the rush of events, attention focused on the landslide conservative victory in the East German balloting on March 18. Little attention was paid to another election that day: the voting for city and town councils in Bavaria.

The extreme right-wing Republicans had obtained 15 to 25 percent of th Bavarian vote in last year's elections fc the European Parliament. This time thei vote was cut almost in half. In Augsbur they dropped from 19.6 to 10.6 percen and in their bastion, Rosenheim, fror 22.1 to 15 percent. The beneficiaries i Bavaria were mainly the Social Demc crats. This dramatic defeat of a party tha only a few months before was setting of front-page alarms in West Germany an abroad hardly made the news.

On the radical left and among th Greens, there are the customary mor certainties. One recent incident illu trates the point. Voting in a committe of the European Parliament, the conse vative Christian Democrat Otto vo Habsburg, archduke of Austria-Hunga ry and a member of the European Par liament, cast the only ballot against ye another condemnation of Israel. A young Green said to him, "Well, you ar one of them, anyhow." "Them" in thi case meant the Jews or Israel. The arch duke of Austria-Hungary one of them Sure, they're all reactionaries . . .

So there are distortions, extremis views, and lingering nostalgia for th mighty Vaterland of yesteryear. But don't see the evidence and I don't get th feeling that this is what mainstream Ger many is about today — East or West.

American Jews, supporters of Israe with "Never again" burned deeply int our consciousness, should welcome an encourage the healthy social and politi cal trends that characterize today's Ger many. It is sterile and potentially coun terproductive to ignore mainstrear reality. A compulsion to see anythin happening in Germany as foreshadow ing trouble might be a self-fulfillin prophecy, and no one, least of all Jews has any interest in that.

International Herald Tribune.

MEANWHILE

LETTERS TO THE EDITOR

Aid to the East: Charge It

Like most citizens of the West, I rejoice in the upsurge of democratic freedoms in the East European countries, but at the same time I dread the outcome if the new regimes do not produce solutions quickly.

What can ordinary Westerners do to help? One of the most obvious needs is credit, not only to establish new enterprises and modernize obsolete ones, but also consumer credit to buy the tools, as simple as personal computers, that will enable people to enjoy the freedom of productivity so common in the West.

Then I realized that I have an answer in my pocket. Like millions of people, I *have several personal credit cards.* I would gladly authorize one of my card companies to use my credit privilege to guarantee credit — naturally, only an amount within my means — to an applicant from the East who would not otherwise have this privilege.

Surely there must be some mechanism through which millions of Western card holders could bankroll personal credit for the consumers of the East. Collectively we could make a huge difference.

JOHN G. MORRIS.
Paris.

Bettelheim: Final Analysis

Regarding "Setbacks Demoralized Bettelheim, Friends Say" (March 16):

Bruno Bettelheim was a friend and colleague of my parents, Doctors Richard and Editha Sterba, who also trained in Vienna under Freud. I met the Bettelheims when I was a teenager in the United States, and was deeply impressed by them.

In January 1988, my recently widowed father, still active and working, had a stroke that left him helpless, half paralyzed and incontinent until he died at 91, nearly two years later. He would have preferred to die. He had always spoken with approval about Freud's suicide when Freud was in agony with terminal cancer. But suicide, for my father, was out of the question. Bedridden and nearly blind, he could not even help himself to an extra dose of pills.

During a long phone conversation with Bruno Bettelheim, in which I told him how dreadful it was to see my father linger in this condition, he said that he understood my feelings entirely and that he would see to it that he himself never survived in such a state.

I cannot believe that his suicide was just a result of his being "demoralized." I see it rather as the last rational and courageous act of an outstandingly rational and courageous man.

MONICA STERBA SCHNEIDER.
Penzance, England.

I am of the opinion that suicide can never be justified on any grounds. God is the author of life, and it is to Him we have to turn when problems weigh us down. A Christian can actually gain heaven through suffering.

LILIAN OBL.
London.

Dedicated to Deterrence

Your obituary *(March 15)* for Admiral William F. Raborn Jr., the ex-CIA chief, triggered memories of how he "kidnapped" me and others to develop the world's first submarine-launched nuclear missile, the Polaris. At the time, only the Soviet Union had intercontinental missiles, and President Eisenhower chafed under Nikita Khrushchev's threats.

During work on the project, Admiral Raborn was always around. Weekends, holidays. Everyone worked compulsory overtime. No vacations. The admiral's presence was a morale booster. The pressure lasted several years.

Whenever we went to sea to test-fire missiles, each of us harbored private thoughts of seagoing disaster. If some thing happened, no one would know w were missing. Everything was so secr we could tell no one that we were goin to sea in a nuclear submarine.

There were a few foreign and ex-Pe nemünde scientists on our team. At on classified briefing, a NATO Luftwaff pilot noted my partner's heavy accer and asked him if he had been a Messe schmitt pilot. "No," my colleague an swered, "I flew Spitfires." He had been Free Polish volunteer in the RAF an had come to the United States in 1945

The pressure eased on Admiral Ra born as Polaris-equipped submarine went operational and returned safel from long and silent patrols. The admi ral stayed faithful to his former tean *members, never failing to recognize on* or take a moment to share old memories even after his unhappy CIA tenure.

Nuclear deterrence had been his life' great triumph.

BERNARD W. POIRIER.
Paris.

ECO

THE EVOLUTION OF THE MESSAGE.

As they leap in the water, dolphins "speak" to one another, using sounds and frequencies that are often too high for the human ear to hear. In the language of physics, the dolphins are employing an acoustic channel to transmit a sonic code. Human beings need even more sophisticated means of communication – systems that can transmit not only words, but images and data as well. That's where Telettra comes in. As an industry leader in advanced telecommunication systems. On five continents, Telettra's engineers are building public and private network systems with the unique Telettra expertise and know-how. In Europe and Australia. In North and South America. In Africa. Telettra is a global company with sales of over $1,200 million. And we have another $180 million in capital investments – to say nothing of 1,800 expert scientists – at work for us to design and build outstanding high-tech systems, including prototypes for the integrated networks of the future. Innovation and global quality to leap every barrier, to improve our way of life. Telettra – Communication in progress.

Telettra
FiatGroup

TELETTRA • TELECOMMUNICATION SYSTEMS FOR SOUND, DATA, IMAGES.
HEADQUARTERS MILAN, ITALY • 18 MANUFACTURING CENTERS IN ITALY, SPAIN NORWAY THE U.S.A., MEXICO AND ARGENTINA

East German Coalition Wraps Up Cabinet Details

Reuters

BERLIN — East German political parties are close to forming the country's first non-Communist government, in which the Christian Democratic Union leader, Lothar Maiziere, would be prime minister, a party spokesman said Wednesday.

Martin Kirchner, general secretary of the Christian Democrats, said Mr. de Maiziere would be charged with forming a government when it meets Thursday and is the first time.

Mr. de Maiziere is expected to be sworn in as prime minister when he presents his cabinet to the 500-seat parliament, probably next week.

Mr. Kirchner earlier told a meeting of local Christian Democratic officials in East Berlin that he was sure the coalition negotiations with the Social Democratic Party and other parties would be wrapped up Wednesday with a formal agreement.

"You know, and we stick to this, that we want to introduce our government in parliament before Easter," he said. Easter is on April 15. Mr. Kirchner said the Volkskammer could convene for its second session next Wednesday.

Sources at the Social Democratic Party, which came a distant second to the Christian Democratic Union in East Germany's first free elections on March 18, said that despite early progress, some questions remained.

Later, Eberhard Stief, a leader of the liberal, three-party Alliance of Free Democrats, said he expected Wednesday's round of talks to tie up the main points. But some details would still need to be settled, he said.

Coalition talks between the Alliance and the Social Democrats had initially stumbled, but Wednesday's developments raised hopes of a quick start to negotiations with Bonn on reunification.

In the elections, the Christian Democratic Union and its Alliance partners fell short of an absolute majority in the Volkskammer. The Christian Democrats need Social Democratic support to push through changes to the constitution, which require a two-thirds majority, and move East Germany toward reunification.

Mr. Kirchner said the parties had agreed to set up an inquiry into allegations that up to 10 percent of Volkskammer deputies had links with Stasi, the detested security police of the former government. Those allegations have already forced the resignation of two top politicians.

Changes to the constitution needed for the election of an independent East German president, probably holding a position similar to Richard von Weizsäcker's in West Germany, would take place next week, Mr. Kirchner said.

The parties have agreed that the constitution should be changed to scrap the Council of State, the nominally collective presidency dominated for years by the former Stalinist leader Erich Honecker in favor of a single head of state.

They have also set up working groups to cover the economy, internal affairs, health and disarmament.

The Social Democrats had initially balked at coalition talks because of the inclusion of a small rightist party and because of fears their center-left policies could be overruled in a coalition.

High Noon in East Germany

Quitting Time and the Living Is Easy, but Not for Long

By Ferdinand Protzman
New York Times Service

BERLIN — At a construction site on Leipziger Strasse in East Berlin, a workman is cutting plywood on a table saw. The blade's high-pitched whine echoes through the brick-and-concrete shell of the unfinished six-story structure. No other human life is visible.

Asked where everyone is, the man grunts "*Feierabend*" — quitting time. It is 1:48 P.M.

That is typical for East Germany, where the workday begins to wind down at noon, although it is officially eight hours long. Many employees do not return from lunch. Others wander off during the afternoon to shop, run errands or join the lunchtime dropouts for beer and curds in a tavern. Absenteeism is rampant and goes virtually unpunished.

Across the border in West Germany, the fabled Germanic diligence holds sway.

There, Feierabend arrives at 5 P.M., after most employees have worked 7 hours 45 minutes.

Their on-the-job performance is reflected by the steady rise in West Germany's gross national product over the last eight years.

Reconciling the huge difference in work habits between the two Germanys could be one of the more painful aspects of the economic shakeout accompanying unification, experts say.

The sluggish work ethic in East Germany is causing West German businesses to rethink how much they will benefit from what has been viewed as the main unification payoff for West Germany: armies of young, well-trained and presumably willing East German workers.

West Germany has been getting a firsthand look at East German work practices from the 500,000 East German immigrants who have arrived since last summer.

Although many have found jobs, the Federal Labor Office in Nuremberg said that more than 150,000 were unemployed and that the number was rising.

The figure is swelling, officials said, not only because of new arrivals but also because West German businessmen are dismissing the immigrants in increasing numbers out of frustration with their lax attitude toward work.

For their part, East Germans often call West Germany "the elbow society," because of the aggressiveness of daily life, on and off the job.

But a second German economic miracle, the hope of East Germany's 16 million inhabitants, cannot be built on four-hour days, many point out.

"It's unfortunately true: our work ethic has eroded," said Eberhard Engel, an economist who heads the East German Christian Democratic Union's economics section. "People work shorter hours and more slowly, while discipline is often lacking in the workplace."

But those days may be ending.

The Alliance for Germany, a coalition of three conservative parties led by the Christian Democratic Union, scored a landslide victory in East Germany's first free elections on March 18.

Under the conservatives, the state's role will change radically. In the near future, wages are likely to come from private enterprise. And the Western businesses pouring into East Germany will want eight hours of work in return.

The alliance promised East Germans rapid unification, including monetary union and a free-market economy. Now it must get them to deliver their labor.

"We have to teach them to work eight hours," Mr. Engel said. "Freedom also has its hard side."

Friedrich Ebeling, economic spokesman for Democratic Awakening, the second-largest alliance member, says he also believes that the habits instilled by 40 years of Stalinism can be changed.

"We had a society where the industrious were exploited by the lazy," he said. "People were given leading positions in industry because of party connections, not merit or talent. The system was terrible."

Still, he said, "I think the broad mass of East Germans are willing to work."

West Germans are less sure, partly because of the problems that some West German businesses are having with the immigrants.

To address that problem, Friedrich Dornann, the head of the Darmstadt labor office, has set up a seminar for immigrants. His main goal is to teach them punctuality and reliability, areas where they show "particular deficits," he said.

Kurt Kasch, a managing board member of Deutsche Bank Berlin AG, the West Berlin subsidiary of West Germany's largest commercial bank, said attendance and effort were just two aspects of a larger problem.

"People in East Germany aren't used to showing individual initiative and creativity," Mr. Kasch said. "They have no grasp of how a market economy works. They wait to be told what to do."

Carter and Arafat Discuss Stalled Plan

By Joseph Fitchett
International Herald Tribune

PARIS — Former President Jimmy Carter met Wednesday with the Palestine Liberation Organization leader, Yasser Arafat, to seek ways of advancing a stalled U.S. plan for direct talks between Israelis and Palestinians.

Shortly after Mr. Arafat arrived in Paris, the two met for 40 minutes at the Elysée Palace with President François Mitterrand, who has also been active in Middle East diplomacy. Mr. Arafat and Mr. Carter then continued their talks at a Paris hotel.

Diplomats said the meeting with Mr. Arafat, requested by Mr. Carter, was a U.S. gesture to sustain support for the Middle East peace plan offered by Secretary of State James A. Baker 3d.

After the session with Mr. Mitterrand, Mr. Carter said: "I think that peace is necessary in the Middle East. I think that peace is inevitable in the Middle East."

In "The problem," he said, "is the leaders who don't adequately represent the yearnings of the people — in Israel, among the Palestinians, the Syrians, the Jordanians, the Lebanese."

Mr. Arafat has accepted the substance of the Baker proposal, which calls for Israeli-Palestinian talks in Cairo to pave the way for elections in the occupied West Bank and Gaza Strip.

But the idea for the talks, put forward last October, was opposed by Israel's prime minister, Yitzhak Shamir. His rejection of the plan split his coalition government and provoked his resignation in March.

The Baker plan is favorably viewed by Shimon Peres, leader of the Israeli Labor Party. In Israel on Wednesday, Mr. Peres said he had enough support to form a new government.

Jacques Brinon/The Associated Press

A French policeman attending an Arab man who was injured Wednesday during a clash with Jewish demonstrators outside Yasser Arafat's hotel. Mr. Arafat was in Paris for talks with Jimmy Carter.

In a bid to revive the stalled Middle East negotiations, the Bush administration encouraged Mr. Carter to undertake a private diplomatic mission to sound out Arab and Israeli leaders about peace prospects.

Diplomats said they did not expect significant developments out the Carter-Arafat meeting.

"Its main purpose is to keep Arafat on board, encourage him to wait out Israel," a Western official said.

Other officials said they expected Mr. Carter to tell Mr. Arafat that the PLO could score diplomatic points by putting forward the names of Palestinians — not PLO members — to take part in the proposed Cairo talks.

The PLO has insisted on its right to designate the members of a Palestinian delegation. Israel, meanwhile, has demanded that the talks exclude PLO members.

Mr. Mitterrand, who received Mr. Arafat last May at the presidential palace, has joined other European Community leaders in backing the Baker peace plan.

Mr. Carter is scheduled to brief President George Bush about his findings when he returns to Washington after a five-nation Middle East tour.

About 100 Jewish protesters gathered on Wednesday night outside the Hotel Crillon, where Mr. Arafat was staying. They were kept at a distance by riot policemen, but two Arab men who taunted the demonstrators were beaten up before the police rescued them, witnesses said.

Bonn Probes 2 Companies For Links to Libyan Plant

By Ferdinand Protzman
New York Times Service

BONN — West German authorities are investigating two companies suspected of violating national export laws by trying to purchase a computer system used in industrial processes and ship it to a Libyan chemical plant.

A spokesman for the Stuttgart state prosecutor's office, which is heading the investigation, said the customs office there has searched the offices of a Stuttgart-based export-import concern called Rose, and Abacus, a company in Ulm.

The private residence of Wolfgang Liebert, Abacus's owner, was also searched, the spokesman said. Files, documents and correspondence were seized during the searches, which he said took place at the end of March.

Mr. Liebert and Abacus could not be reached for a comment. A spokesman for Rose said that customs officials had searched its offices March 19, but denied any wrongdoing.

The investigation began after Siemens, West Germany's largest electronics group, received an order for a computer-control system from accompany it had not previously dealt with, a company spokesman said. After inquiries to the declared ultimate user went unanswered, Siemens notified the authorities.

The attempt to acquire the system was made months before the March 14 fire that caused extensive damage to the chemical weapons plant at Rabta, Libya, the Stuttgart prosecutor's spokesman said. West German companies were extensively involved in construction of the Rabta complex.

On March 22, the West German prosecutor for economic crimes charged Jürgen Hippenstiel-Imhausen, the former head of Imhausen-Chemie, with exporting or arranging for the export of plans and equipment for the Rabta plant.

Among the items procured and shipped to Rabta by Imhausen-Chemie was a Teleperm-M computer system manufactured by Siemens. Without the company's knowledge, it was shipped to Libya via a phony pharmaceutical plant project in Hong Kong. The Teleperm-M is a computer-guided control system for industrial processes and has many applications in a wide variety of industries.

The Stuttgart prosecutor's spokesman said that Rose commissioned Abacus to purchase the Siemens system. Horst Siebert, a Siemens spokesman, said the company had received an order from Abacus.

"Abacus ordered a Teleperm-M system in autumn of last year that was to be shipped via a company in the Netherlands to Saudi Arabi," he said. "Since it was the same system that had ended up in Rabta and it was to go to the Middle East, we were immediately suspicious and queried the end-user in Saudi Arabia as to whether the system would ultimately remain there. They never responded, so no components of the system were delivered to Abacus. And we notified the customs authorities."

Mr. Siebert said Siemens had never previously delivered such a system or any of its components to Abacus.

"Since the revelations in the American press last year about the involvement of Imhausen-Chemie in the Rabta plant, we became very sensitive to this issue and instituted new internal controls to prevent such a thing happening again," he said. "In this case they worked quite well."

■ Gadhafi Pleas for Hostages

Colonel Moammar Gadhafi, the Libyan leader, called Wednesday on Lebanese Muslims holding Western hostages to release their captives on the occasion of Ramadan, the current Muslim month of fasting, United Press International in Cairo reported Tripoli radio as saying. Ramadan will end April 26.

The radio quoted Colonel Gadhafi as urging the kidnappers, most of whom are believed to be pro-Iranian Shiites, to adhere to Islamic values, "which call for the honoring of human dignity, and prohibit the arrest of innocent people."

He called in particular for the release of a French hostage, Jaqueline Valente, who was kidnapped by the pro-Libyan Palestinian guerrilla group Abu Nidal in November 1987 while she was aboard a yacht off the Israeli-occupied Gaza Strip.

KING: *A Royal Hiatus in Brussels*

(Continued from page 1)

diplomats in Brussels underlined the personal character of the king's move.

Baudouin, 59, has long been known to be a deeply committed Catholic who has repeatedly stated his opposition to abortion. In his last Christmas message he had appealed to Belgians to give their "special attention" to the unborn.

A leading editor said that the king's feelings on the issue were made even stronger during the years as his 1960 marriage to Queen Fabiola, a Spaniard, remained childless.

"It has always been known that this is a man who wanted children," the editor said. "His personal drama as well as his religious commitments made him say on so many occasions that the life of a child is sacred."

Since the king has a constitutional obligation to sign a law passed by the government and the parliament, the abortion bill placed the monarch before "an impossible personal dilemma," a foreign diplomat said. He added that the king had close personal relations to some of his ministers, especially Prime Minister Wilfried Martens, and turned to them with an urgent personal appeal to save him from having to sign a measure that was deeply repugnant to him. The temporary suspension order was the result.

Baudouin, a Belgian journalist said, is "respected rather than popular."

"We are not people who create a cult, but people are very conscious of the fact that he is a symbol of national unity and an effective unifying factor in the country," an editor said, referring to the tensions between French- and Dutch-speaking Belgians.

"He is regarded as an 'honest man' and a 'good Belgian,'" a diplomat said.

But both Belgian and foreigners in Brussels agree that the issue would weaken the cause of the monarchy in the long run.

The constitutionality of the temporary suspension agreed to by the king and the cabinet has already been questioned in public by leading constitutional lawyers.

They argue that under the provision invoked by the government the king's powers can be suspended if he is materially unable to reign whereas Baudouin merely felt he was unable to to put the required signature on a new law.

Baudouin's father, King Leopold III, was suspended under the same provision in 1940 after he was taken prisoner by invading German troops and was, therefore, unable to reign.

SALVAGE: *Everyone Dives In*

(Continued from page 1)

how they expected to identify their share of the gold. With no reply forthcoming, the proceedings went on. The companies have yet to cite fixed figures.

"We still don't know who it was that was insured 132 years later," said Richard T. Robol, the salvagers' attorney.

Thomas Thompson, the head of the salvage company, told the court that he had spent more than 10 years researching records about the loss of the Central America before he finally was able to put to sea. Mostly, he explained, he was putting together "probability maps" of where the wreck might lie.

"The navigational abilities at the time of the loss were not good," he said. "What did the hurricane do to currents? As the ship sank lower in the water, the currents would have had more and more effect and the winds less and less effect. But we were successful. We brought up a ton of gold."

But opposing lawyers said the salvage company had relied heavily on an earlier bottom survey produced by a Columbia University study. That, they said, entitled the university to be a party to the case; on Tuesday, the judge agreed.

Barco, in Apparent Softening, Vows Fair Colombia Trial for Drug Baron

By Douglas Farah
Washington Post Service

BOGOTA — President Virgilio Barco Vargas in a move widely interpreted as a softening of his hard-line stance against drug traffickers, said Wednesday that if Pablo Escobar Gaviria, leader of the Medellín cocaine ring, turned himself in he would be guaranteed an impartial trial in Colombia.

Political analysts said this was the first time Mr. Barco had indirectly promised that Mr. Escobar would not be extradited to the United States to stand trial if he surrendered to Colombian authorities.

International narcotics experts said the statement was especially significant because there were no drugs charges or arrest warrants pending against Mr. Escobar in Colombia.

Mr. Barco, traveling in Europe, made the statement in a telephone interview with the Colombian radio network RCN. It was not immediately clear if the statement was meant as a reversal of his earlier commitment to extradition, but the comments caused a political uproar here and were widely interpreted as a significant shift in the government stance.

"Every time I have been asked," Mr. Barco said, "I have said that if Mr. Escobar turns himself over to the justice system, I guarantee the judges will judge him with complete impartiality."

Asked if he meant Colombian judges, Mr. Barco replied, "Do you think they could be of any other nationality?"

Asked in an interview later in Paris if his stance meant the end of extradition, Mr. Barco replied, "There are cases and there are cases, it depends. People are extradited because they are wanted in another country where they have committed a crime."

The analysts said the statement did not rule out that Mr. Escobar would be extradited if he was captured by the police.

Extradition was reinstated Aug. 18 following the assassination of Luis Carlos Galán, a presidential candidate, when the government declared an all-out war against the cocaine rings.

Mr. Escobar and other cocaine barons, calling themselves the "Extraditables," offered in January to turn themselves in to the government and get out of the cocaine trade in exchange for "less rigorous treatment" under Colombian law, widely interpreted as meaning an end to extradition.

From August until they declared a truce Jan. 17, the traffickers set off 263 bombs, killing 209 people, according to police.

The United States argues that extradition, while not a long-term solution to dealing with drug traffickers, is the only effective tool available given the weakened state of the Colombian judicial system, where the drug barons have routinely killed, intimidated or bribed judges and prosecutors handling narcotics cases.

The authorities have charged that Mr. Escobar and other leaders of the Medellín ring were behind a host of killings, including two candidates in the current presidential campaign, but have not presented formal charges.

In every past case in which Mr. Escobar has been indicted, the cases have unraveled or been dismissed on technicalities, or the presiding judge has been killed.

"How many years have we known that Escobar and the Ochoas and others are running the Medellín cartel, and there is not one single narcotics charge against them in this country," said a U.S. official with expertise in narcotics earlier this week. "To me that is an indictment of the Colombian judicial system."

"Right now," he added, "there is no other recourse besides extradition. It is black and white. It is not a grey area."

Mr. Barco made his remarks as the Extraditables renewed their terrorist war against the state after a two-month truce. They kidnapped a prominent senator on Tuesday, and in a 48-hour span they killed 16 policemen in Medellín, 240 miles (390 kilometers) northwest of the capital.

Manila Schedules Blackouts

The Associated Press

MANILA — The government announced Wednesday that in an effort to cope with a critical electricity shortage, government offices and major commercial establishments will be without electricity for five consecutive Mondays beginning April 23. Government offices will operate only four days a week until the end of May.

DEATH NOTICE

Funeral service for
NORMAN HENRY DARDEN
will be held on Friday, the 6th of April in Eglise Saint Germain, Place Saint Germain, in Paris, 6th arrondissement, at 2:00 p.m.
Norman was the youngest and fourth son born to the union of Mr. Belknap Darden and Sammie Elizabeth Taylor of Cadiz, Kentucky (United States of America).
He leaves to mourn his passing: a father and mother of Atlanta, Georgia; three older brothers, Belknap Franklin Darden and wife, Edna Darden of Chicago, Illinois; William Levi Darden and wife, Wylene Darden, of Pomona, California; and George Darden and wife, Gwendolyn Darden of Atlanta, Georgia.
Also left to mourn are a total of eight nephews and nieces plus a host of other relatives. His long time friend, Michel Bujarder, will long be remembered for arranging and taking care of him and procedures. His many friends, who are too many to mention all of them will miss him. For instance, to name a few, Liwelle, the famous singer, Bernie Lukr, the great actor, Jerold Cruse, the creative clothes designer and so, so many others. Norman was known in Paris as one of the most refined gentlemen, as well as one of the most interesting actors. Apart from his great talent, he was also great at spotting new ones. His brother, William Levi Darden and daughter, Tiffany La Chelle Darden of Pomona, California flew to Paris for the funeral service.
362 rue de Vaugirard, 75015 Paris.

WELCOME TO LE CLUB.

Air France is pleased to introduce its new vision of business travel: Le Club, a creative space conceived for the demanding executive. A whole array of exclusive services have been designed to facilitate your business trips before, during and after the flight. Such as separate check-in counters. State-of-the-art comfort. A champagne welcome. A gourmet meal and the best wine cellar in the sky. Car and hotel rental services. Air France, the airline with the most destinations in Europe, sees business travel from a unique perspective. As does French sculptor Daniel Buren with his work in situ entitled "Passage". Come share that vision. Fly Le Club.

THE FINE ART OF FLYING
AIR FRANCE

Computer Hackers Caught in Australia

By John Markoff
New York Times Service

NEW YORK — Three Australians have been arrested on charges of tampering with computers in the United States and Australia in a case that computer specialists say raises troubling questions about the vulnerability of technology to intruders operating beyond national borders and laws.

It is a crime under Australian law to break into computer systems anywhere in the world from telephones and computer links on that continent, but many countries have no such laws.

The three young men were arrested this week by Australian federal police, after a two-year investigation that included cooperation with U.S. authorities, an inquiry that has recently been stepped up.

They are charged with gaining access to restricted files and damaging data in computers at universities, corporations and government laboratories in the United States and their own country.

"Any computer that is connected to a telephone or any computer that is connected to a computer network is vulnerable," said Peter Neumann, a computer scientist at SRI International in Menlo Park, California. "It doesn't matter what continent they are on."

Security experts and U.S. authorities have known of the intrusions since 1988.

Some computer researchers said the intruders wrote programs that scanned computer networks and tested for security weaknesses.

The break-ins did not involve the software programs known as "worms" and "viruses" that can automatically copy themselves between computers and destroy or alter data.

Most of the break-ins took place in computers connected to an international network known as Internet, which connects universities, corporations and governments.

Australian authorities said the investigation was begun in 1988 after a Citicorp computer was broken into.

The three men were charged in Melbourne Court with damaging data in government computers, which is punishable by a maximum of 10 years in prison.

The three were identified as Nanshou Even-Chaim, 18; Richard Jones, 20, and David John Woodcock, 21. Mr. Jones and Mr. Even-Chaim are students, and Mr. Woodcock is a programmer, an official of the U.S. Secret Service said.

Such international violations, and a similar series of intrusions two years ago by a group of West Germans, show that new technology can be a two-edged sword.

"It's inescapable that whatever foibles we have, they are going to start showing up in the data networks," said Peter J. Denning, director of the Research Institute for Advanced Computer Science at the National Aeronautics and Space Administration's Ames Research Center in Mountain View, California.

"The young folks who engage in this stuff have their own view of the world that most of us don't appreciate," he said, "but it won't go away even if we ignore it."

The Australian police said that although they had known of the illegal activities since 1988, they were able to begin their investigation in earnest only after new legislation covering computer crimes became effective last July.

The police said the intruders used the code names Phoenix, Electron and Nom. They would spend up to 16 hours a day entering computers, investigators said. Ken Hunt, the Australian officer in charge of the investigation, said the intruders were able to charge their use of telephone lines to the companies whose computers they were illegally entering.

Aquino Nominee Is Blocked

Reuters

MANILA — Congressional leaders in the Philippines blocked the appointment on Wednesday of President Corazon C. Aquino's choice to carry out land redistribution, a blow to her hopes for agrarian change.

They refused to confirm the nomination of Florencio Abad as agrarian reform secretary, a rebuff that is expected to further hinder Mrs. Aquino's plan to give land to the poor. Plantation owners, who have held the lands for generations, have defeated attempts by all Philippine presidents to break up their estates. Mrs. Aquino said she would fight to get Mr. Abad confirmed.

The move by the Commission on Appointments, a panel of 13 senators and 12 congressmen, to bypass Mr. Abad was led by the Democratic Filipino Struggle party, the biggest group in Mrs. Aquino's coalition and a party controlled by rich, landed families.

EUROPEAN TOPICS

Ireland To Abolish Capital Punishment

Ireland is to abolish the death penalty and introduce 40-year mandatory prison sentences for certain convicted killers, the government said in a bill published Wednesday.

Capital punishment, which in Ireland is by hanging, was limited in 1964 to crimes of treason or the murder of policemen, prison officers, foreign diplomats and heads of state. Under the current bill, these crimes would be punished by mandatory 40-year prison terms, which, with remission, means that killers would have to spend at least 30 years in prison.

All political parties in the Irish parliament have expressed support for the bill, which is expected to become law later this year. No one has been hanged in Ireland since 1954.

The adoption of the legislation would leave Greece as the only country in the European Community to impose the death penalty for common crimes, although capital punishment has not been carried out in Greece since the 1960s.

Some EC countries retain capital punishment for treason or war crimes. Belgium decided in March to abolish the death penalty except for war crimes. A draft law will go to the Belgian parliament soon.

Eric Shaw · The Associated Press

A Show of Defiance as Prison Revolt Dwindles

Rebellious inmates demonstrating on a roof of Strangeways Prison in Manchester, England, on Wednesday. The governor of the prison, Brendan O'Friel, said he was pursuing "delicate and difficult" negotiations with the inmates. Fewer than 100 prisoners out of the 1,500 who revolted Sunday held control of the upper floors of four prison wings on Wednesday morning.

France Stepping Up Anti-Rabies Measures

France has begun its largest ever operation aimed at wiping out the rabies virus among animals. Helicopters began dropping fish-scented vaccine in forests and fields on Monday at the start of the seven-month campaign.

Hundreds of forest rangers will join the effort to eradicate the disease, which can prove lethal to humans. In all, nearly a million vaccine doses will be dumped over an area of 70,000 square kilometers (27,000 square miles).

The frozen bait consists of rabies-vaccine capsules planted in balls of fish powder. After it thaws, the bait gives off an odor that attracts foxes, the main carriers of rabies in Europe. The vaccination technique has been tried in several European countries, with encouraging results.

The rabies epidemic, which spread from Eastern to Western Europe in the 1950s, reached France in 1968. Earlier this year, several infected animals were found west of the Loire River, the natural barrier that had held its westward advance in check for years. In 1989, more than 4,000 cases of rabies were detected in France, mostly in wild animals.

Around Europe

More than half of Dutch Army conscripts stationed in West Germany are losing their Dutch girlfriends because they cannot see them often enough, according to the General Association of Dutch Military. The 26,000-member group complained that the soldiers had to remain within certain areas in West Germany and had to report to their barracks on most weekends off. The group said it had sent a letter to the Netherlands Defense Ministry asking that the soldiers be allowed to go home on weekends.

Sytske Looijen

Deep-Rooted but Mixed-Race Namibians Fear New Regime

By Christopher S. Wren
New York Times Service

REHOBOTH, Namibia — Johannes Gerard Adolph Diergaardt likes to tell how his forebears wandered across the desert 120 years ago to found the community he now heads. It is a historical drama familiar to white Afrikaners who trace their roots to the Boer pioneers who made similar treks by oxcart into the African interior.

But Hans Diergaardt, as he calls himself, is a Namibian of mixed race and is the leader of the Basters, who left the Cape Colony to escape racial discrimination and oppression by whites and now claim to be similarly threatened by Namibia's new black majority government.

The Basters — clannish, Afrikaans-speaking offspring of liaisons between 18th-century Dutch or French immigrants and indigenous Khoi women in the Cape — take stubborn pride in their name, a corruption of bastard, and in their traditional autonomy.

Mr. Diergaardt has warned them that their land, acquired from tribal chiefs for an annual payment of eight horses, may be confiscated by the government and redistributed to blacks from heavily populated northern Namibia.

Before that happens, Mr. Diergaardt says, the Basters would secede from Namibia. They have weapons to defend themselves, he says, "not automatic ones, but guns, yes."

His fanciful plans have included making Rehoboth, in the center of Namibia, self-sufficient by buying up land to create a desert corridor 280 kilometers (175 miles) long to the South African-controlled enclave of Walvis Bay on the Atlantic Ocean.

But so far his defiance consists mainly of flying the black, white and red Baster flag over government offices in Rehoboth.

"I say it's very frustrating, and we know we've got no friends, no friends at all, and we're fighting a long fight," he said.

Taking allies where he finds them, Mr. Diergaardt, 62, has made a bizarre alliance with the Afrikaner Resistance Movement, a rightist paramilitary organization.

It promised to come to the aid of the Basters, although back home in South Africa it belligerently espouses white racial supremacy that logically would consign Mr. Diergaardt and his followers to the servants' quarters of apartheid.

The government does not quite know how to respond to this first challenge of its authority. Some officials would consider Mr. Diergaardt merely an irritant but for the vulnerability of a new nation that has barely a couple of hundred men under arms.

It could request help from a Kenyan infantry battalion that arrived a year ago for United Nations peacekeeping duties and was asked to stay on. But rather than have to quell a domestic insurrection, Namibian officials hope the Baster problem will fade away.

"Our constitution has made it clear that Namibia is one and Rehoboth is part and parcel of the new Namibia," said Hifikepunye Pohamba, the minister of home affairs.

"Maybe the situation in Rehoboth would not need force — would only need negotiation," he added wistfully.

The Basters, who number only 32,000 out of a total Namibian population of 1.3 million, inhabit an arid territory roughly the size of Israel.

The parched scrubland cannot support everyone, so more than half of the men work as skilled artisans in Windhoek or elsewhere and send money home. But the Basters tend to intermarry and to view outsiders with suspicion.

As colonial powers, Germany and later South Africa failed to crush the Basters and let Rehoboth operate by its own patriarchal laws written into a 1872 constitution. That served the interests of the South African authorities, who divided Namibians into 11 groups based on racial or tribal differences to rule them more easily.

These regional administrations were scrapped by the UN in its independence timetable for Namibia. But the Basters say their regional government was in place before the others were created and should not have been ended.

Mr. Diergaardt said he did not get along with the South Africans and does not trust their successors in Windhoek either. He told his people that the Ovambos, who make up more than half of the Namibian population and predominate in the government, covet the quarter-million acres owned by the Basters.

In fact, the new government has backed away from the old calls for land redistribution made by the South-West Africa People's Organization during its armed resistance to South African rule.

If it came to redistributing Namibian resources, Mr. Diergaardt said, "no one in Rehoboth believes this land is going to go to any man of Rehoboth."

"It's going to go to an Ovambo-speaking citizen," he said.

Though Mr. Diergaardt has been the elected headman of the Basters for 10 years, not all of them support his defiance of central authority. Older Basters may look to their unique heritage, but many young people think it makes more sense to belong to Namibia.

For all the implied threats of unilateral independence, Mr. Diergaardt acknowledged that he would welcome some compromise with the government in Windhoek, 80 kilometers (50 miles) away, that would afford the Basters the kind of minority protection that whites in South Africa say they want.

The individual rights enshrined in Namibia's constitution do not satisfy him.

"We're not standing in the way of the Namibian government taking over some things like the educational system and courts," Mr. Diergaardt said. "But the right to decide on the land is not negotiable."

That, he said, remained inviolate property of the Basters.

BEAT THE DEADLINE!

THIS IS THE LAST MONTH TO SUBSCRIBE TO THE IHT BEFORE THE RATES GO UP.

Now is the time to subscribe to the International Herald Tribune. Our rates officially increased on April 1st but new subscribers can still take advantage of special rates and save up to 50%. Don't delay!

Call or return the coupon before April 30th to begin your subscription at tremendous savings.

Country/Currency		TELEPHONE NUMBER	12 months (+ 52 free issues)	ONE-YEAR SAVINGS	6 months (+ 26 free issues)
Austria*	A. Sch.	0222/6766.33455	4,400	3,972	2,500
Belgium*	B.Fr.	03/271.03.04	11,000	7,200	6,000
Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500
Finland*	F.M.	90/69.26.558	1,760	1,516	970
France	F.F.	0501.8088	1,500	1,412	830
Germany*	D.M.	0130/2525	580	439	320
Great Britain	£	0800/700600	140	115	77
Greece**	Dr.	01/51.29.005	41,000	20,880	23,000
Ireland	IR£	— —	155	136	85
Italy	Lire	— —	420,000	308,000	231,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,200	6,000
Netherlands*	Fl.	06-022.0242	600	492	340
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100
Portugal*	Esc.	0034/1.555.1085	29,000	32,880	16,000
Spain*	Ptas.	01/555.1085	32,000	28,060	17,600
Sweden*	S.Kr.	08/71.63.771	2,000	1,640	1,100
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255
Rest of Europe, N. Africa, Former French Afr., Middle East	$	— —	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	— —	620		340
Central/Latin America	$	— —	540		295

* Please ask your operator about hand delivery.
** Prices are for hand delivery in Athens.
Please note: Those readers of the IHT who have had subscription delivery within the past 90 days are not eligible for this offer

YES, I want to start receiving the IHT.
This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the IHT).
☐ Please charge my credit card account
☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard

CARD ACCT. NO. _____
EXPIRY DATE _____
SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____ 5-4-90
TEL. _____ FAX _____

Return your coupon to: Subscription Manager, IHT, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires April 30, 1990, and is available to new subscribers only.

MONDAY, MARCH 28, 1966

50,000 in New York Parade

U.S.-Wide Rallies Held Against Vietnam War

NEW YORK, March 27 down Fifth Avenue all afte cheer speakers at a Central Authorities said it wa surpassing the first antiwa Marchers were still streami ing into the park's gigant mall, which was filled to ove flowing, three hours after t parade began.

Thousands of Americans demonstrated in other cities through the United States.

The 50,000 New York figure the estimate of a Parks Dep ment official but parade organi and veteran newsmen put the ure at between 75,000 and 100

Chicago police said they counted 2,650 marchers in a peace parade. A score of young men walked along beside the head of the procession, shouting insults. There was a brief scuffle between hecklers and marchers.

Egg-throwing hecklers disrupted an anti-war rally in the city hall plaza of Worcester, Mass. There were two arrests.

In Cleveland, Ohio, about 350 to 400 college students staged a Vietnam protest march. There were about 25 counterpickets but no incidents.

More antiwar marches took place in Miami, Gainesville, Fla., Baraboo, Wis., Kenosha, Wis., Los Angeles, Philadelphia, Houston, Hanover and other cities.

Minneapolis marchers were confronted by a picket carrying a sign reading: "I'd rather fight than

persons were arrested by breaking up fistfights between protestors and hecklers in Kennedy Square where 30 members of "Break Through," a militant group, attacked marchers.

Violence broke out at Oklahoma City where ten sign-carrying marchers marched shoulder-to-shoulder outside the federal building.

Paris Students Battle Police in 14 Hours of Rioting

By James Goldsborough

PARIS, May 6.—The striking and locked-out students of Paris today transformed the Latin Quarter into what the chief of police called a "battleground."

The violence also spread into the provinces with student-police

14 hours, fighting large numbers of police with sticks and stones and anything movable.

Not since the days of the Algerian war have the students been on

student-riot police

A CENTURY OF NEWS
FROM THE ARCHIVES OF THE INTERNATIONAL HERALD TRIBUNE 1887 - 1987

This handsome, large-format book allows such excellent reproduction of historic Herald Tribune material that you'll be poring over the pages with the same intense excitement as the original readers. Not only front pages — with such news headliners as Queen Victoria, Charles Lindbergh, the first astronauts, right up to Reagan and Gorbachev — but also interviews with famous figures, feature articles, memorable sports pages and fascinating "retro" advertising. All from the paper that's been in tune with its time for over 100 years.

The book, compiled by Bruce Singer, starts off with an entertaining introduction by Art Buchwald. Material is organized by decades, with a review of each 10-year period from historical and journalistic viewpoints.

A superb personal or business gift. Hardcover (27 x 37 cm/10.5 x 14.5 in) 188 pages of reproductions and illustrations. Co-published with Thames & Hudson (London) and Harry N. Abrams (New York). Available in book stores and from the International Herald Tribune.

Payment is by credit card only. All major cards are accepted. (Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card no. _____ Exp. date _____

Signature _____
(necessary for credit card purchases)

International Herald Tribune.
Book Division, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please send me _____ copies of A CENTURY OF NEWS FROM THE ARCHIVES OF THE INTERNATIONAL HERALD TRIBUNE, at U.S.$45.00 each, plus postage: $5 each in Europe; $14 each all other countries.

Name _____
(IN BLOCK LETTERS)
Address _____
City/Code _____
Country _____ 5-4-90

ADVERTISEMENT

ADVERTISEMENT

UNIFIED FIELD SCIENCE AND TECHNOLOGY

OFFERS THE BALANCE OF POWER IN THE WORLD TO ANY GOVERNMENT

His Holiness Maharishi Mahesh Yogi

'It must be very easy for anyone with the slightest intelligence to understand that if the Unified Field of Natural Law—the total value of all the Laws of Nature—could be accessible to anyone, nothing will be impossible for him at any time.'

—Maharishi

Half a century ago, Einstein brought to the attention of President Roosevelt the enormous destructive potential available at the nuclear level of Natural Law. 'Hiroshima' was the result, and the balance of power in the world fell into the hands of the destroyer.

Today, Maharishi is offering the balance of power in the world to any government through the use of the indomitable, nourishing power of Natural Law available in the Unified Field of all the Laws of Nature.

As the Unified Field is the most basic field of Natural Law, the Unified Field Technology is the most powerful technology—much more powerful than the electronic and nuclear technologies.

Any government which uses the Maharishi Technology of the Unified Field will hold the balance of power in the world and have the ability to nourish every nation and will enjoy the guiding role—parental role—in the family of nations.

For decades the world had been under an umbrella of fear and suppression due to the balance of power resting in the hands of those having the maximum ability to destroy.

Today, however, with the rise of the *Maharishi Effect* (coherence) in world consciousness brought about by the Maharishi Technology of the Unified Field, the destructive capabilities of the superpowers have been subdued and this has created the dawn of a new era of freedom in the world.

Now time demands that governments succeed in handling this global rise of freedom and guide it in the evolutionary direction, so that everyone and every nation in the world realizes the supreme goal of freedom—Heaven on Earth.

For this there is only one choice—take recourse to the nourishing, evolutionary power of Natural Law through the Maharishi Technology of the Unified Field and thereby come into alliance with Nature's Government.

By establishing a group of 7000 people professionally engaged in the Maharishi Technology of the Unified Field, any one government can ensure that all political, economic, social, and religious trends in the family of nations are always positive, progressive, and peaceful.

INVITATION TO GOVERNMENTS

Everything is possible for any government today through the Maharishi Technology of the Unified Field.

All governments are invited to work with the Maharishi Heaven on Earth Development Corporation to make use of this Technology of the Unified Field and create Heaven on Earth in their countries—perfection in every area of life. *(See following page.)*

Even if government leaders do not fully comprehend the theoretical knowledge of the Unified Field, now that the Technology of the Unified Field is available, the understanding of the theory is not at all important. What is important is its application which is simple and effective.

The apple fell, Newton formulated his Law of Gravity. The understanding of Newton's Law however, is not necessary in order to make an apple pie and enjoy it. Anyone can switch on and enjoy TV, radio, electricity, etc. Theoretical knowledge is a luxury, not a requirement.

It is enough that the benefits of the Technology of the Unified Field have been verified by hundreds of scientific research studies.

As the Unified Field is the ultimate reality—unbounded, infinite, and eternal—new theories will always emerge from different angles, but the Maharishi Technology of the Unified Field will always be the only means to substantiate any new theory at any time.

Whatever could ever be derived from the Unified Field is available now. Governments have a choice to create Heaven on Earth now or let it be the achievement of their successors.

If the government wants to get the benefit of the Maharishi Technology of the Unified Field without their direct participation in the process, the Maharishi Heaven on Earth Development Corporation will organize the fulfilment of their desires. It's the natural joy of a gardener to offer the fruit without involving anyone in the process of growing it.

The target is creation of Heaven on Earth—perfection in every area of life—life always according to Natural Law—daily life free from problems and suffering. Such an ideal society is certainly possible to create through UNIFIED FIELD-BASED ADMINISTRATION. *(See following page.)*

A government has only to maintain a group of people professionally engaged in the Maharishi Technology of the Unified Field and this will place the government on the height of success.

Heads of State are invited to ask for results and not waste time collecting opinions from their scientific advisers who may have known science only in terms of the objective approach, and therefore may not know that the Unified Field is the field of consciousness, and that its technology can only be the technology of consciousness. Anything regarding the Maharishi Technology of the Unified Field is completely beyond the expertise of such scientists.

Our invitation to governments warmly extends to all levels of government—national, state, and city.

Governments are invited to contact:
Maharishi Capital of Heaven on Earth
Maharishi Nagar, 201 304
U.P., India

DISCOVERY OF THE UNIFIED FIELD

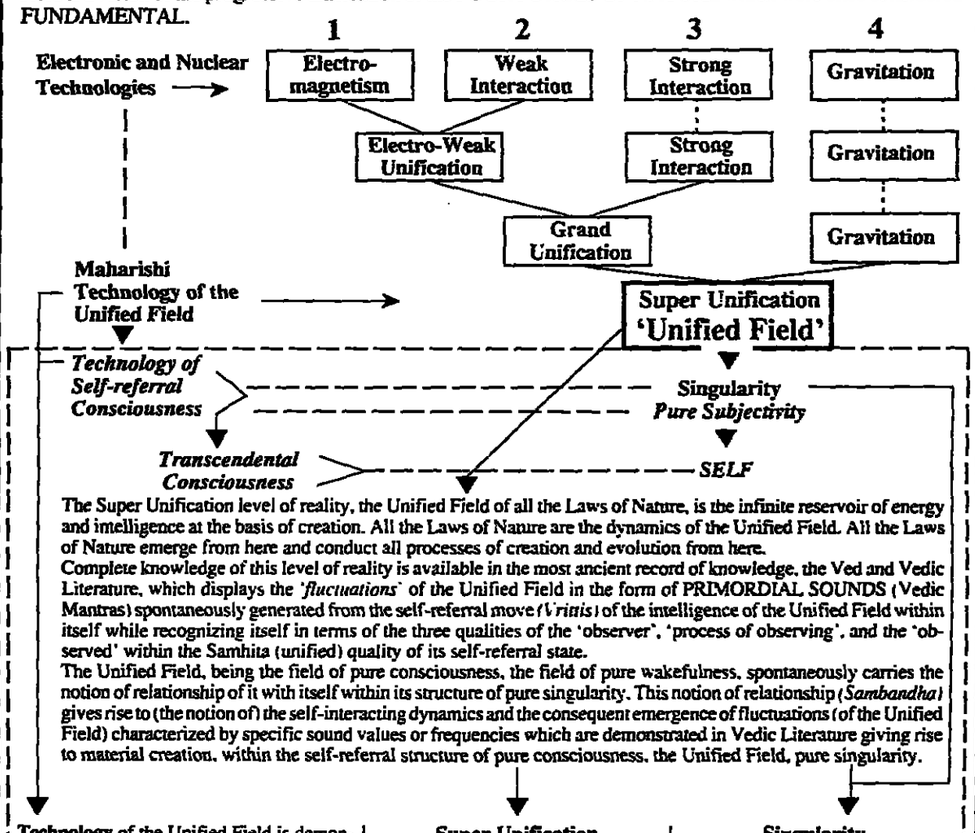
The Unified Field of all the Laws of Nature, has been discovered by the Quantum Field Theories of Modern Physics.

This theoretical discovery of the Unified Field has been confirmed through the Maharishi Technology of the Unified Field which provides practical proof of the existence of the Unified Field and its application in every area of life.

Historical Development of Unified Field Theories

Progress in High Energy Physics during the past decade has led to a progressively more unified understanding of the Laws of Nature culminating in the recent development of completely Unified Field Theories. This unification began with Electro-Weak Unification followed by Grand Unification of the strong, weak, and electromagnetic forces, followed by Super Unification of all the fundamental forces and particles. These theories locate a single, self-referral Unified Field at the basis of all diversity in Nature.

Here is a vision of the progressive unification of the FOUR FORCES OF NATURE which were once considered FUNDAMENTAL.



The Super Unification level of reality, the Unified Field of all the Laws of Nature, is the infinite reservoir of energy and intelligence at the basis of creation. All the Laws of Nature are the dynamics of the Unified Field. All the Laws of Nature emerge from here and conduct all processes of creation and evolution from here.

Complete knowledge of this level of reality is available in the most ancient record of knowledge, the Ved and Vedic Literature, which displays the *'fluctuations'* of the Unified Field in the form of PRIMORDIAL SOUNDS (Vedic Mantras) spontaneously generated from the self-referral move (*Vritis*) of the intelligence of the Unified Field within itself while recognizing itself in terms of the three qualities of the 'observer', 'process of observing', and the 'observed' within the Samhita (unified) quality of its self-referral state.

The Unified Field, being the field of pure consciousness, the field of pure wakefulness, spontaneously carries the notion of relationship of it with itself within its structure of pure singularity. This notion of relationship (*Sambandha*) gives rise to (the notion of) the self-interacting dynamics and the consequent emergence of fluctuations (of the Unified Field) characterized by specific sound values or frequencies which are demonstrated in Vedic Literature giving rise to material creation, within the self-referral structure of pure consciousness, the Unified Field, pure singularity.

Technology of the Unified Field is demonstrated throughout the Vedic Literature. For example, प्रकृतिं स्वामवष्टभ्य विसृजामिपुनः पुनः —*Prakritim swam awasthabhya visrijami punah punah*—'Self-referral tendency of pure consciousness gives rise to the creative process.'—*(Gita)*. योगस्थः कुरु कर्माणि—*Yogasthah kuru karmani*—'Established in the Self, perform action.'—*(Gita)*. The Technology of the Unified Field is also demonstrated in all ancient records of knowledge about the ultimate reality throughout the world, which highlight the Unified Field and recommend that human consciousness be brought into attunement with the Unified Field level of reality—the cosmic level of nature's intelligence. This offers to us all values of the science and technology of the Unified Field from many different angles, recorded in different languages and different expressions in the eternity of time on the ground of the Unified Field.

Super Unification

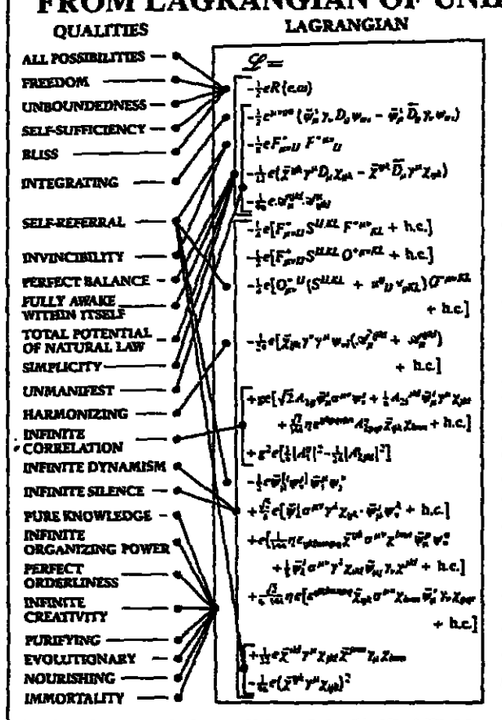
Unified State of the observer, process of observation, and the observed—the field of pure knowledge. In Vedic Terminology, the Unified Field is called SAMHITA, the observer is called RISHI, dynamism of the process of observation is called DEVATA, and the observed is called CHHANDAS. Thus the Unified Field is the field of Samhita of Rishi, Devata, and Chhandas—the field of pure knowledge—the Ved. (Scientists will appreciate that the three-in-one structure of the Unified Field is available in the three-in-one structure of pure consciousness—pure knowledge—the Ved.)

Singularity

Self-referral field of consciousness, Transcendental Consciousness, in which the observer is observing himself. This pure wakefulness—*Yogic Chetna*—is described by Patanjali Yog Sutras as KAIVALYA (Singularity), the State of Yog in which the observer is established in himself. तदा द्रष्टुः स्वरूपेऽवस्थानम्—*Tada drashtuh swarupe avasthanam* and वृत्तिसारूप्यमितरत्र—*Vritti sarupyam itah atra*—'Tendencies (of the observer) emerge from here (self-referral state) and remain here (within self-referral state)'. These two Yog Sutras together define the structure of SAMHITA of Rishi, Devata, and Chhandas—the Ved—Unified Field.

The discovery of the Unified Field has bridged the gap between the old and new understandings about the ultimate reality. The Maharishi Technology of the Unified Field, on one side, has brought scientific validation of the Unified Field Theories, and on the other side, has provided scientific validation of the most ancient understanding of the ultimate reality available in the Vedic Literature. The objective approach of modern science has shaken hands with the subjective approach of Vedic Science. This is the supreme achievement of our scientific age.

QUALITIES OF UNIFIED FIELD DERIVED FROM LAGRANGIAN OF UNIFIED FIELD



The Lagrangian is the most compact mathematical expression of the structure of the Unified Field and its self-interacting dynamics.

The Lagrangian mentioned here is the Lagrangian of the N=8 Supergravity Theory which is the first completely Unified Field theory to emerge from the study of modern High Energy Physics.

The N=8 Supergravity Theory has since given rise to still more complete Unified Field Theories based on the Heterotic String. These Superstring Theories can be shown to display the same fundamental properties and characteristics derived from this Lagrangian. Refer to Scientific Research.

This chart presents a few key characteristics of the Unified Field derived by Dr John Hagelin, Professor of Physics at Maharishi International University, from the Lagrangian of N=8 Supergravity theory formulated by Dr Bernard de Wit and Dr Hermann Nicolai.

As the characteristic qualities of the Unified Field—pure intelligence, self-referral, self-interacting, etc.—are the defining characteristics of consciousness in its self-referral state, and as Maharishi's Transcendental Meditation leads the conscious mind to the state of Transcendental Consciousness, pure consciousness, Transcendental Meditation provides the technology for direct experience and practical utilization of the total potential of Natural Law available in the Unified Field.

Furthermore, it has been established through hundreds of scientific research studies during the past thirty years that the qualities of the Unified Field develop in the individual and society through the Transcendental Meditation Programme. This has repeatedly confirmed that Maharishi's Transcendental Meditation and TM-Sidhi Programme provide a tested and proven Technology of the Unified Field for anyone to achieve anything.

Accessibility of the Unified Field to the conscious mind has opened all possibilities to life. The qualities of the Unified Field derived from the Lagrangian of the Unified Field are described below in the language of Physics.

- **ALL POSSIBILITIES:** All possible local gauge-invariant operators are generated by non-perturbative quantum gravitational effects at the Planck scale.
- **FREEDOM:** The graviton remains a free, unbound particle in the physical spectrum, and the entire supermultiplet becomes asymptotically free at the Planck scale.
- **UNBOUNDEDNESS:** The translational invariance of the Lagrangian density; also expressed by the graviton, which is the gauge field of an infinite range force.
- **SELF-SUFFICIENCY:** The graviton does not participate in the activity of preon binding and is a singlet with respect to the internal SO(8) and SU(8) symmetries of the Lagrangian.
- **BLISS:** Expressed by the continuous effervescence of topological fluctuations at the Planck scale and by the universally attractive nature of the graviton field.
- **INTEGRATING:** The gravitino fields dynamically uphold local supersymmetry, which integrates the different spin components of the supermultiplet maintaining the unbroken wholeness of the superfield.
- **SELF-REFERRAL:** The non-Abelian property of self-interaction of the vector fields that uphold the local SO(8) symmetry. The property of self-interaction is also present in the graviton, gravitino, spinor, and scalar fields, and therefore in the entire supermultiplet.
- **INVINCIBILITY:** A non-Abelian gauge field dynamically upholds its own invariance under local symmetry transformations.
- **PERFECT BALANCE:** Supersymmetry—perfect balance of bosonic and fermionic degrees of freedom.
- **FULLY AWAKE WITHIN ITSELF:** The zero-point motion of the Quantum Fields reaches its ultimate level of dynamism at the Planck scale.
- **TOTAL POTENTIAL OF NATURAL LAW:** All the fundamental field types are fully enlivened as dynamical degrees of freedom at the Planck scale.
- **SIMPLICITY:** All of the fundamental components together comprise a single irreducible representation of the symmetry group.
- **UNMANIFEST:** The fundamental components of the supermultiplet, the preons, do not appear as manifest particles.
- **HARMONIZING:** The gravitino is the gauge field of local supersymmetry, which unites completely opposite values—bose and fermi fields.
- **INFINITE CORRELATION:** Expressed by the terms which uphold the local SO(8) gauge invariance of the Lagrangian.
- **INFINITE DYNAMISM:** The trilinear and quartic couplings describe the dynamical interaction of the preon fields.
- **INFINITE SILENCE:** The trilinear and quartic couplings preserve the invariance of the Lagrangian under local supersymmetry transformations.
- **PURE KNOWLEDGE:** The Lagrangian is the most compact mathematical expression of the complete structure of the Laws of Nature.
- **INFINITE ORGANIZING POWER:** The Hamiltonian operator, derived from the Lagrangian by a Legendre transformation, governs all activity in the universe.
- **PERFECT ORDERLINESS:** The SO(8), SU(8), and extended super-Poincaré symmetries of the Lagrangian.
- **INFINITE CREATIVITY:** The fountainhead of Natural Law—from this unified source all the particles and forces of nature are generated through the process of dynamical symmetry breaking.
- **PURIFYING:** The symmetries of the Lagrangian, which are broken at macroscopic distances, are spontaneously restored at the Planck scale.
- **IMMORTALITY:** The time-translational invariance of the Lagrangian density.
- **NOURISHING:** The supermultiplet is a gauge field which dynamically upholds the unified structure of all its individual components.
- **EVOLUTIONARY:** The Hamiltonian operator generates the time-evolution of the universe.

All these beautiful, evolutionary qualities of the Unified Field blossom in individual and collective life through the Maharishi Technology of the Unified Field.

The enlivenment of all these qualities in world consciousness was beautifully demonstrated by the improved quality of world events when 7000 experts in the Maharishi Technology of the Unified Field (the square root of one per cent of the world's population) gathered at Maharishi International University from December 17, 1983 to January 6, 1984. This historic assembly along with other subsequent assemblies have verified the practical formula to create a Unified-Field-Based Ideal Civilization—Heaven on Earth. *(See 'The Maharishi Effect'.)*

THE MAHARISHI EFFECT

Scientific Validation of the Maharishi Technology of the Unified Field

Extensive scientific research has verified that the qualities of the Unified Field *(see chart)* develop in the individual and society through the Maharishi Technology of the Unified Field.

Over 430 scientific studies, conducted at more than 150 research institutions in 27 countries, have demonstrated the profound physiological, neurophysiological, psychological, and sociological benefits which result from individual and collective practice of the Maharishi Technology of the Unified Field.

Thirty-five of these studies examine the **MAHARISHI EFFECT**—the effect on society of the collective practice of this technology. The *Maharishi Effect* is the **FIELD EFFECT** generated by the self-referral performance (phenomenon of *'Yogic Flying'*) of the experts in the Maharishi Technology of the Unified Field, which produces maximum coherence in the brain functioning of the *'Flyers'* and radiates coherence throughout creation, enlivening the qualities of the Unified Field in Nature. As a result, all values of life are enriched and all trends in society are rendered positive and in the evolutionary direction.

Many carefully controlled experiments on the *Maharishi Effect* have appeared in leading scientific journals such as the *Journal of Conflict Resolution*, *Journal of Crime and Statistics*, and *Journal of Mind and Behavior*, establishing that as little as the square root of one per cent of a population collectively practising the Maharishi Technology of the Unified Field in one place is sufficient to produce the *Maharishi Effect*, transforming the quality of life in society from crime, negativity, war, and terrorism to positivity, coherence, progress, and prosperity.

These studies have utilized the most advanced and rigorous research designs and statistical methodologies (time series impact assessment analysis, a special case of Box-Jenkins transfer function analysis) to precisely evaluate the effect of large coherence-creating groups on standard sociological measures of the quality of life in cities, provinces, nations, and the world.

These studies have rigorously demonstrated the power of the *Maharishi Effect* to a degree of certainty which is unparalleled in the sociological sciences, and even in the physical sciences. Thus the *Maharishi Effect* has been more extensively documented and thoroughly established than any other phenomenon in the field of scientific research. ***The Maharishi Effect in itself proves the existence of the Unified Field and man's ability to operate from this level.***

The most recent studies provide powerful evidence that the dramatic improvement in relations between the superpowers, along with other positive events—rise of freedom and peace—which are changing the destiny of nations everywhere, can be attributed directly to the ***Global Maharishi Effect***—the rise of coherence in world consciousness produced by groups practising the Maharishi Technology of the Unified Field in many countries.

VERIFY MAHARISHI EFFECT

It is very easy for any government to verify the *Maharishi Effect* directly by establishing a group of experts practising the Maharishi Technology of the Unified Field equal to the square root of one per cent of the country's population. Maintain a record of reduced crime rate, accident rate, and hospital admissions, etc. and of the rise of positive trends in the whole society.

After three months dismantle the group and observe the reversal of positive trends, and continue to monitor the re-emergence of crime and problems as long as the government can afford to watch.

Repeat this experiment as often as it takes for the government to convince itself about the power and effectiveness of the *Maharishi Effect;* and thereafter maintain a permanent coherence-creating group as an essential part of the national administration to create and perpetuate the *Maharishi Effect* in the country.

Every responsible government will make every effort to convince itself as soon as possible, and not waste a day in favour of creating a problem-free society—Heaven on Earth.

'There does not exist, nor will there ever be, a more powerful or proven technology to transform the trends of life in society. No government worthy of the name could deprive its citizens of the immense practical benefits of this most advanced knowledge of our scientific age.'—Maharishi

ADVERTISEMENT

ADVERTISEMENT

UNIFIED FIELD

PROGRAMMES TO BRING PERFECTION TO EVERY AREA OF NATIONAL LIFE

With the discovery of the Unified Field of all the Laws of Nature and the availability of the Technology of the Unified Field, any government can rise to any height of achievement and prove to be a government worthy of this scientific age, with command over all the Laws of Nature.

Every government now has a choice to create a problem-free, ideal nation through this Unified Field-based approach—the most exalted, supreme level of scientific approach—or continue to live with problems following the old unscientific, whimsical, and therefore ineffective political approaches.

During Maharishi's world travels, over the last thirty-five years, extensive scientific research conducted at more than 150 research institutes in 27 countries has repeatedly demonstrated that it is possible to eliminate the centuries-old problems of administration of society through the application of the Unified Field in all areas of national life—education, health, economy, rehabilitation, agriculture, government, and defence —

His Holiness Maharishi Mahesh Yogi

UNIFIED FIELD-BASED GOVERNMENT

Maharishi's Unified Field-Based Administration offers to every government that supreme efficiency with which Nature governs the universe.

Now any government can rise above problems and attain any desired height of achievement by enlivening the infinite organizing power of the Unified Field in national consciousness.

√1% SQUARE ROOT OF ONE PER CENT

What is fortunate is that only the square root of one per cent of the population of a country practising the Maharishi Technology of the Unified Field in any one place is sufficient to fully enliven the evolutionary qualities of the Unified Field in national consciousness, creating coherence in the collective consciousness of the nation, resulting in positive, evolutionary trends throughout society.

COHERENCE CREATING GROUP

Here is Maharishi's offer to every government in the world to come in alliance with Nature's Government and create a perfect administration by establishing and maintaining a COHERENCE-CREATING GROUP in the country.

IDEAL SOCIETY

This beautiful approach of enlivening the Unified Field in national consciousness, strengthens the government and improves the destiny of the nation in such a balanced and natural way, that the creation of an ideal society can be a reality for any sovereign nation within a short period of time.

GOVERNMENT—MIRROR OF THE NATION

In his Absolute Theory of Government, Maharishi explains that every government, irrespective of its system, is an 'innocent mirror' of the nation. The strength and success of any government depends upon the strength and integrity of national consciousness.

Every government draws its inspiration and vitality from the collective consciousness of the people, therefore it is essential that the government does everything that it can to maintain the highest quality of national consciousness.

HANDLING THE NATION AS A WHOLE

There is a universal lack in the skill of administration of every government in the world. Different ministries administer specific areas of national life but there is no ministry to handle the nation as a whole.

If the holistic value of the nation—national consciousness—is not attended to, administration will always be incomplete and inadequate, and problems will continue throughout society.

It is fortunate that the new leadership of the world is wisely recognizing this reality. *'Consciousness precedes physical being, and not the other way around, as the Marxists claim... Without a global revolution in the sphere of human consciousness, nothing will change for the better in the sphere of our being as humans.'*—President Havel of Czechoslovakia

Governments can now update and make their system of administration perfect by maintaining a coherence-creating group which will create and maintain the *Maharishi Effect* (coherence) in national consciousness, and thereby disallow problems to arise in the country.

PARENTAL ROLE

Governments have a parental role of bringing maximum success and happiness to their people. Now the discovery of the Unified Field and the availability of the Technology of the Unified Field make it mandatory for any government to set up its administration on the basis of the infinite organizing power of the Unified Field of Natural Law. With the full support of the nourishing, evolutionary power of Natural Law, every government can fully satisfy everyone in the country and thereby fulfil its parental role.

SPONTANEOUS LAW AND ORDER

Maintenance of law and order through fear of punishment—police and prison—has always been painful to the government and the people both, but until now there has been no alternative. Very fortunately now the Maharishi Technology of the Unified Field is available, which, by enlivening the qualities of the Unified Field—perfect orderliness, etc.—in national consciousness, renders all trends in society orderly and evolutionary.

A KIND QUEST

Throughout time, every Head of State in his quiet moments has always thought: 'What more can I do for my people.' Now, through the Maharishi Technology of the Unified Field, every government can bring fulfilment to this eternal quest in the loving heart of every Head of State.

FULFILMENT

Every government, through the Maharishi Technology of the Unified Field, can now achieve the supreme goal of governmental organization and really create ideal administration which will match the administration of Nature's Government—always evolutionary and enriching to everyone.

PROBLEM-FREE NATION

Problems result from the violation of Natural Law.

Violation of Natural Law is inevitable when the population is not trained to think and act spontaneously in accord with Natural Law.

Maharishi's Unified Field-Based Education is the key for every government to create a problem-free nation.

GOVERNMENT AND NATURE'S GOVERNMENT

Nations have always been administered by man-made law. Now the technology is available to use the skilled hand of nature to administer society. Any government will be perfect when the society is governed by national law and Natural Law both simultaneously.

The technology for perfect government—Unified Field-Based Administration—is to establish a coherence-creating group in the country, which will enliven the Unified Field in national consciousness and thereby enable the government to govern with the same silent perfection with which the Government of Nature governs the universe.

UNIFIED FIELD-BASED HEALTH

Maharishi's Unified Field-Based Health simultaneously promotes the health of the individual and the collective health of the nation by bringing life into accordance with the full potential of Natural Law—the Unified Field.

PERFECT HEALTH

Perfect health is the natural state of life when human awareness is fully enlivened with the self-referral state of the Unified Field, resulting in the enlivenment of the qualities of the Unified Field in all aspects of psychological and physiological functioning.

If human awareness is not open to the Unified Field of Natural Law, then violation of Natural Law is inevitable, resulting in sickness, suffering, ageing, and all problems of ill-health.

Maharishi's Unified Field-Based approach to health brings life into accordance with Natural Law, leading to perfect integration of mind, body, and behaviour, leaving no chance for weakness to remain on any level—individual, national or international.

SCIENTIFIC RESEARCH

Extensive scientific research has demonstrated the profound physiological benefits of the Maharishi Technology of the Unified Field, including the development of perfect health and a reversal of biological ageing.

This Unified Field-based approach to health bestows perfect health to the nation by creating coherence in national consciousness and neutralizing negative and conflicting tendencies that result in crime, social disorder, and other unhealthy trends in society.

ONE GROUP FOR NATIONAL HEALTH

By maintaining a group of experts in the Maharishi Technology of the Unified Field equal to only the square root of one per cent of the population, any government can achieve this highest ideal of perfect health.

Perfect health of the nation means an integrated society, characterized by the absence of problems and by unrestricted creativity and progress in every sphere of national life.

MAHARISHI AYUR-VED

Maharishi Ayur-Ved, a precious aspect of Maharishi's Vedic Science, is complete Ayur-Ved according to the traditional literature of Ayur-Ved—according to the six Samhitas of ancient Ayur-Ved, which contains within it the entire knowledge of the Unified Field of Natural Law and its application for perfect health.

PREVENTION AND CURE

Maharishi Ayur-Ved offers to the health custodians of every country a complete and perfect system of prevention, which alone can create a disease-free society and reverse the spiralling health care costs in every country.

Furthermore, it offers fully effective, time-tested, natural treatments for the cure of all forms of disease, without producing harmful side-effects.

DISEASE-FREE SOCIETY

It is on the strength of MAHARISHI AYUR-VED that a global programme is underway to create a disease-free society in every country.

UNIFIED FIELD-BASED ECONOMY

Maharishi's Unified Field-Based Economy is characterized by FULFILLING PROGRESS without stress because it follows Nature's 'principle of least action' which spontaneously maintains evolution of everything.

Maharishi's Unified Field-Based Economy offers progress and fulfilment without HARD WORK, without STRESS and FATIGUE, and without problems because it utilizes the infinite reservoir of energy and intelligence in the Unified Field, employing the skilled, expert hand of Nature to work out one's intention.

CREATIVITY

The contribution of the Maharishi Technology of the Unified Field in economics is unlimited for the simple reason that infinite creativity and organizing power, which form the basis of all prosperity and progress, are fully lively in the Unified Field.

Since the Unified Field is located in the simplest state of human awareness, pure consciousness, every individual has unlimited creative potential.

When national creativity is fully enlivened through the group practice of the Maharishi Technology of the Unified Field, the entire nation will enjoy unrestricted progress and prosperity.

SUPREME GOAL OF ECONOMY

Progress in any field requires putting together so many diverse values that a stressed or tired mind simply cannot accomplish it. That is why, if the supreme goal of economy is to be achieved, it is necessary that no one in the nation is allowed to get tired. For this it is necessary that everyone is educated and trained to work in alliance with Nature's Government through the Maharishi Technology of the Unified Field so that everyone is always fresh.

STRESS-FREE ECONOMY

The Maharishi Technology of the Unified Field provides the daily experience of the Unified Field in which the awareness becomes unbounded.

The experience of unboundedness neutralizes the stress and frustration born of **routine work** and at the same time enlivens in the awareness of the individual all the qualities of the Unified Field that are fundamental to economic growth—creativity, dynamism, intelligence, organizing power, and all possibilities.

GROUP PERFORMANCE

The group practice of the Maharishi Technology of the Unified Field is vital in every industry where people are engaged in routine work. This will maintain perfect health of the workers and maintain a healthy economy.

Technology of the chemical, electronic, and nuclear levels of Natural Law has raised the economy of so many countries. Unified Field Technology, being the technology of the most fundamental level of Natural Law, has the capability to take the economy of any nation to any height and deliver the supreme goal of economy—self-sufficiency and invincibility in affluence and fulfilment.

ERADICATION OF POVERTY

Half of the population of the world is suffering from poverty. Maharishi Heaven on Earth Development Corporation, Ltd. has developed programmes to eradicate poverty simultaneously in many countries through Maharishi's Unified Field-Based Economy.

UNIFIED FIELD-BASED EDUCATION

Maharishi's Unified Field-based approach to education combines the intellectual understanding of the Unified Field, discovered by modern science, with the direct experience of the Unified Field through the Maharishi Technology of the Unified Field.

It enlivens in the awareness of every student all the beautiful, evolutionary qualities of the Unified Field that are fundamental to education, including infinite creativity, pure knowledge, infinite organizing power, and all possibilities.

Maharishi's Unified Field-Based Education offers a new approach to teaching, whereby every lesson is taught with reference to the knowledge of the whole discipline, and the source of all disciplines is shown to be the field of pure intelligence—the Unified Field of Natural Law, which the student experiences as the simplest state of his own awareness, Transcendental Consciousness, during his twice daily practice of Transcendental Meditation—Maharishi Technology of the Unified Field.

INTEGRATED APPROACH

Through this integrated approach, the student grows in the awareness that all branches of knowledge are different modes of his own intelligence. He begins to feel at home with everything and everyone. This growth of self-confidence and self-sufficiency creates a balanced and integrated personality.

CREATIVE GENIUS

The creative genius of the student blossoms as his awareness is identified more and more fully with the Unified Field. Instinctively his thoughts are right; he does not make mistakes; his behaviour is spontaneously evolutionary. He grows in ideal citizenship—the ability to fulfil his own interests and promote the interests of society simultaneously. The natural simplicity of his daily life radiates the dignity of higher states of consciousness.

This is the product of Unified Field-Based Education—a perfect man—as dearly and rightfully desired by the Prime Minister of India, V.P. Singh. Addressing the scientists of India he said, *'Science should be used to make a total man, instead of helping to fragment him, and to restore the dignity of man in a world of commodities.'*

CURRICULUM NEED NOT BE CHANGED

This Unified Field-based approach, which raises life to be lived in its full dignity, in perfect accord with Natural Law, can easily be introduced to fulfil the goals of any system of education without the need to revise the existing curriculum.

Any system of education can be updated to Unified Field-Based Education by allocating only one period a week and only one minute per period for every class. 'Unified Field Charts' are available to accomplish this.

ORDERLY SOCIETY

Unified Field-Based Education will make all educational institutions the centres of 'organizing power' for the progress and harmony of the whole society, because the Unified Field, enlivened in the consciousness of the students, radiates the influence of its qualities in the whole environment. This creates and maintains orderly and evolutionary trends in society.

NEW CONCEPT OF UNIVERSITY

Introduction of the Unified Field in education will change the concept of a university from all knowledge in every campus to **fruit of all knowledge in every brain—mistake-free life—life according to Natural Law—ever-growing perfection in every field.**

UNIFIED FIELD-BASED REHABILITATION

Maharishi's Unified Field-Based Rehabilitation Programme eliminates stress and restores balance in the life of the individual and his environment. It eliminates negativity in life, promotes evolutionary tendencies, and offers the perfect means of rehabilitation by naturally raising life to be lived in accordance with all the Laws of Nature.

The Maharishi Technology of the Unified Field simultaneously eliminates stress in individual and collective consciousness, creating an atmosphere of harmony and coherence in which all members of society naturally begin to think and act in a more positive and life-supporting manner. Established in the self-referral nature of the Unified Field, the individual behaves with everyone as he would with himself.

IDEAL REHABILITATION

This ideal approach to crime prevention and rehabilitation has been validated by extensive scientific research, including studies in prisons in many countries showing improved mental and physical health, reduced negativity and hostility, and reduced recidivism. It has also been used in probationary sentencing as a positive alternative to incarceration.

EVACUATE PRISONS

Now it is within the reach of every government to empty its prisons and uphold life in its full dignity.

OLD PROCEDURES OBSOLETE

Now that successful rehabilitation is available through Maharishi's Unified Field-Based Rehabilitation Programme, it is really not right that the old, long drawn-out punishment programmes in prison should still continue.

LIFE ACCORDING TO NATURAL LAW

Maharishi's Unified Field-Based Rehabilitation Programmes rehabilitate the criminals in such a comprehensive way, that the degree of rehabilitation and normalization of the criminal can be measured through the criteria of scientific measurement—examination of brain waves and physiological parameters—blood tests, levels of enzymes and hormones, psychological tests and behavioural tests, and development of the qualities of the Unified Field indicating the growth of life in accord with Natural Law.

Here is an invitation to all governments to abandon their old procedures for rehabilitation of criminals in prisons.

COMPLETE REHABILITATION

Governments adopting the Unified Field-Based Rehabilitation Programme will be kind to life. Criminals will be rehabilitated more thoroughly and more quickly, and they will serve society through their increased positive creativity.

UNIFIED FIELD-BASED DEFENCE

Maharishi's contribution in the field of defence is **invincibility for every nation**, eliminating the very need for defending by **preventing the birth of an enemy.**

WEAKNESS REQUIRES DEFENCE

The need for defence has its basis in fear born of weakness, which is caused by stress in individual and collective consciousness. Stress in turn has its basis in the violation of the Laws of Nature. Since education does not train the people to think and act spontaneously in accordance with the full potential of Natural Law, the whole population is **violating** laws of nature, causing stress, fear, and weakness and creating the need for defence.

ARMOUR FOR THE NATION

When all the qualities of the Unified Field are enlivened in the life of the nation through the Maharishi Technology of the Unified Field, national consciousness becomes integrated and strong, creating an invincible armour of coherence and radiating an influence of friendliness and harmony that prevents the birth of an enemy, averting the danger before it arises—*heyam dukham anagatam.*

Destructive means of defence can at best leave the enemy in a state of fear, which can serve only to postpone confrontation.

History records that destructive means of defence have always proven suicidal for any nation. Fortunately those days are now coming to an end.

VICTORY BEFORE WAR

Maharishi's Unified Field-based approach has raised defence from the ground of ignorance and cruelty, to the heights of wisdom and compassion.

Nourishing and capturing the hearts of all nations, every nation will enjoy invincibility.

Victory before war is the clarion call of Maharishi's Unified Field-Based Defence.

DESTRUCTIVE DEFENCE OBSOLETE

Leaders of defence in every country are invited to examine whether the age-old offensive defence strategy is really competent today to defend their nation, and whether manufacturing arms and current military training programmes are really competent to achieve the goal of the military.

In all fairness, it must be admitted that offensive military training and weaponry are simply inadequate and obsolete today. Any country's defence policy, continuing to base its defence on the strengths of cannons, air force, or warships simply belongs to a fool's paradise. The wise statesmen of today have awakened to this new reality: *'Security can no longer be ensured by military means.'*

—President Gorbachev

Then what is the alternative?

Creation of the *Maharishi Effect*—coherence in world consciousness—is the only alternative.

Maharishi's Unified Field-based strategy of defence achieves the supreme goal of defence without destruction.

DEFENCE MINISTRY

The defence ministry in every country should realize that if they develop destructive power, their neighbouring countries, out of fear, will definitely plan to amass greater destructive means, and someday destruction will be a reality on the border.

Maharishi's Unified Field-Based Defence Strategy is the only, and again, the only means of real defence for any nation in this nuclear age.

MAHARISHI EFFECT

With the rising *Maharishi Effect* (coherence) in world consciousness, the superpowers' rivalry has been subdued.

Now is the right time to create a global strategy for the defence of each country.

Through Maharishi's Unified Field-Based Defence every country will lovingly own every other country. Protected by every nation, every country will enjoy invincibility.

UNIFIED FIELD-BASED AGRICULTURE

Maharishi's Unified Field-Based Agriculture Programme creates perfect balance in Nature and brings support of Natural Law to every farmer.

ECOLOGICAL BALANCE

In recent years agriculture has made great advances in using isolated Laws of Nature to enhance the genetic quality of seeds and crops, to improve soil, and to bring marginal land under cultivation. However, these applications of partial values of Natural Law have also resulted in the creation of unforeseen imbalances such as soil exhaustion and ecological damage. Moreover, no technology has been available to ensure the support of the Laws of Nature governing the most important factor in agriculture—the weather.

As a result, no nation can guarantee agricultural self-sufficiency for its people.

SKILLED HAND OF NATURE

As all the diverse expressions and tendencies in creation have their common source in the Unified Field of all the Laws of Nature, the Maharishi Technology of the Unified Field allows the farmer to harness this fountainhead of Natural Law and employ the skilled hand of Nature to quietly organize the infinitely complex network of factors influencing agricultural production.

SUPPORT OF NATURE

By providing the direct experience of the Unified Field, the Maharishi Technology of the Unified Field enlivens all the nourishing and evolutionary qualities of the Unified Field in individual and national consciousness, allowing the full creative potential of Natural Law to nourish every level of agriculture. All the Laws of Nature will rise to support the soil, the seed, the weather, and the farmer. Seasons will come on time and crops will be abundant.

National self-sufficiency will be the harvest of Unified Field-Based Agriculture.

HEALTH / SCIENCE

Liver Ills: Ethical Answers

Should Alcoholics Receive Organ Transplants?

By Lawrence K. Altman
New York Times Service

NEW YORK — In teaching a medical class about the ethics of organ transplantation, Dr. Calvin R. Stiller wanted to stress how biases affect the selection of recipients, particularly those needing new livers because of alcoholic cirrhosis.

He used this hypothetical example: A teenager died in an automobile accident and the list of candidates to receive her organs was long. After discussing the medical and social history of each candidate, Dr. Stiller asked the students to choose who should receive the organs.

First was the liver. One candidate was a 49-year-old father of two children who was active in community affairs but who had lost his job as his own liver had become cirrhotic from drinking alcohol to excess. He stopped drinking. But it was too late; the liver disease progressed. Now near death he renewed a pledge that he would abstain from alcohol if he got a new liver.

The class rejected him on the ground that it was unfair to give a scarce human resource to a self-destructive person. The students surmised that the candidate would probably resume drinking and not take anti-rejection drugs regularly. Give the liver to a more deserving candidate, they said, and picked a patient whose liver had been destroyed by viral hepatitis.

The heart was next. It went to a 49-year-old businessman, community leader and father of three young children who had a family history of heart disease. He also was overweight, a chain smoker and often skipped taking the pills needed to keep his high blood pressure under control.

Dr. Stiller then pointed out an inconsistency in the students' reasoning. Each patient's disease resulted in part from genetics and in part from neglect of health.

Yet the students cited abuse as a reason to deny a liver to one patient but overlooked it in giving a heart from the same donor to a second patient. They were stunned when Dr. Stiller said that a liver-transplant recipient was statistically more likely to reject a new liver than to destroy it from continued drinking.

The exercise, at the University of Western Ontario in London, Canada, is a model for those that are needed in American medical schools and hospitals to prepare doctors for a new era in transplant surgery and the treatment of alcoholism.

In following Canada's lead, the U.S. government last month said that it would, for the first time, pay for liver transplants for people 18 and older who are beneficiaries of the federal Medicare and Medicaid health insurance programs.

Dr. Louis W. Sullivan, the secretary of health and human services, said that such surgery would save money by lowering the costs of treating patients with advanced liver disease. The federal decision is likely to influence private health insurance plans.

The decision reflects Canada's experience, the dramatic success over recent years of liver transplantation for a wide variety of disorders and the promise of further improvement from an experimental drug FK-506.

Particularly striking are the survival rates for transplants for alcoholic cirrhosis reported by Dr. Thomas Starzl, the transplant pioneer at the University of Pittsburgh: 73 percent at one year and 64 percent at two years. The rates were comparable to liver transplants done for other disorders.

Most important, Dr. Starzl's study found the rate of recidivism very low; of 35 patients who lived for six months or longer, two returned to alcohol abuse. They appeared to resent what had been done while they were in coma or mentally incompetent, Dr. Starzl's team said.

Four individuals who underwent liver transplants for cirrhosis when results of such surgery were less favorable than they are now, have survived from 11 to 14 years.

There are several types of cirrhosis and all are irreversible. The alcoholic form develops in about 15 percent of alcoholics, and is the ninth leading killer in the United States and the most common cause of liver failure in many other countries. Yet in the United States fewer than 10 percent of liver transplants are for alcoholic cirrhosis.

The United Network for Organ Sharing in Richmond, Virginia, said that alcoholic cirrhosis accounted for 138 of the 1,680 liver transplants performed in 1988, the latest year for which figures are available.

The figures may be slightly higher because doctors sometimes disguise the diagnosis by calling it cryptogenic cirrhosis or cirrhosis of unknown origin.

SEVERAL social and medical biases have discouraged the use of liver transplants for alcoholism. For puritanical reasons many people who view alcoholism as a vice, not a disease, have objected to the concept of spending public funds to give new livers to alcoholics. Such critics raise the specter of skid row bums swamping transplant registries.

There has also been concern that successful transplant surgery would stress costly therapies over less costly prevention and discourage alcoholics from stopping drinking before they develop cirrhosis.

Medical centers have expressed fears that adverse publicity about liver transplants for alcoholics would jeopardize transplant surgery in general by making it more difficult to recruit donors and thus aggravate the severe shortage of donor organs.

Until the Pittsburgh study, a prevailing medical belief was that most liver transplants for alcoholic cirrhosis were futile gestures that wasted organs. But with more experience, experts are coming to recognize that there is no moral or medical reason to exclude alcoholics for liver transplantation just because they are alcoholics.

The limiting factors seem to be whether candidates are mentally or physically impaired from other well known complications of alcoholism that damage the brain, heart and blood system. Several leaders have hammered away at the inconsistencies and the unique requirement from alcoholics that they abstain from alcohol.

It usually takes 10 to 20 years of drinking to destroy a liver. Assurance that the recipient will stop drinking is desirable, but there is no clear agreement on how long a period of sobriety is required before undertaking the surgery.

Weighing the Criteria

Each institution has its own standards for deciding who is eligible for a transplant.

Selecting Patients

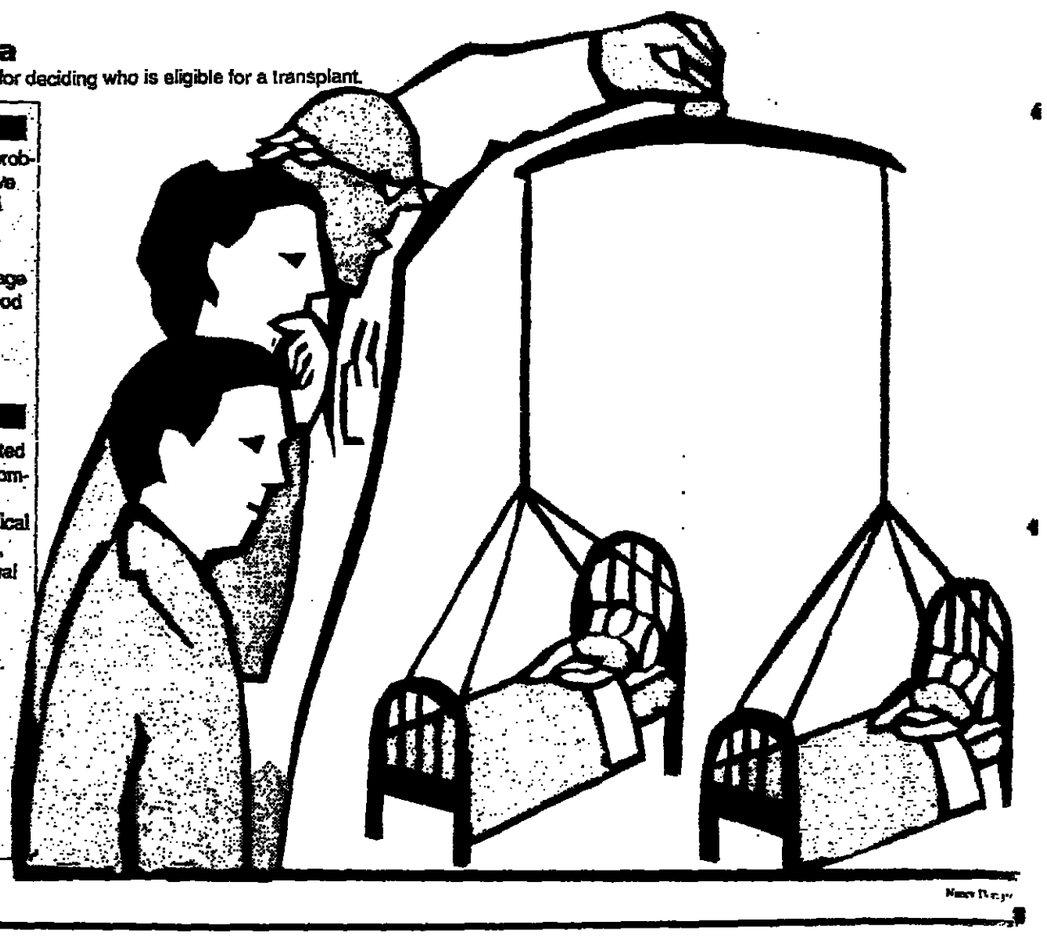
At the University of Pittsburgh, these problems always rule out a transplant: active infection, metastatic cancer, advanced heart and lung disease, and AIDS.

These factors nearly always rule out a transplant: advanced kidney disease, age greater than 60 years, HIV-positive blood test, active hepatitis and previous liver surgery that makes transplantation technically not feasible.

Allocating Available Organs

Guidelines for offering livers in the United Network for Organ Sharing rely on a complex point system based on blood and tissue, compatibility, waiting time, medical urgency and distances between donor, transplant center and recipient. The final decision on whether to use an offered organ is made by the patient's transplant surgeon.

Sources: "Transplantation of the Liver", Starzl, et al.; United Network for Organ Sharing



IN BRIEF

Cholesterol in Eggs Reduced by Drug

NEW YORK (NYT) — Researchers have lowered the cholesterol content of eggs in a small laboratory study by feeding hens a drug commonly prescribed for humans with high cholesterol. The drug, lovastatin, blocks an enzyme involved in cholesterol synthesis.

Robert Elkin and John Rogler of the department of animal sciences at Purdue University found that when lovastatin was added to feed, the hens produced eggs with 13 to 15 percent less cholesterol.

The drug, marketed by Merck & Co. under the name Mevacor, costs about $80 a gram at a pharmacy and is too expensive to be used by the egg industry. But Dr. Elkin said the results raised the possibility that similar, less expensive compounds could be developed.

Allergies to Pollen Are Traced to Genes

WASHINGTON (WP) — The reason some people sneeze and sniffle their way through the pollen season is in their genes, according to a Johns Hopkins University researcher who has identified two inherited proteins that can trigger an allergic reaction to ragweed.

The proteins are members of a family of genetically dictated molecules called the "major histocompatibility complex," which determines each person's individual tissue type. One is found on the surfaces of cells in about 20 percent of Caucasians, and the other is common on the surfaces of cells in Asians, said Shau-Ku Huang, a post-doctoral fellow at the Johns Hopkins Asthma and Allergy Center. He did not report its frequency among blacks.

Dr. Huang found that each of these proteins is a receptor, able to recognize and attach to an allergen, found in ragweed pollen. When a person who has inherited one of the proteins is exposed to ragweed, specialized blood cells called macrophages carry the receptor and pick up the allergen and "present" it to other immune-system cells, triggering an allergic reaction.

NYT

The stump of an alerce tree cut decades ago in Chile.

Group Acts to Save A Chilean Forest

SANTIAGO (NYT) — Fearing that some of the oldest trees in the world are threatened by a burgeoning pulp industry, an international effort has begun to buy and preserve vast tracts of temperate forest in the south of Chile.

The star attraction of the undertaking is the alerce, a soaring cedar thought to be the southern relative of the giant sequoia of northern California, but with examples that could be 1,000 years older. The alerce tends to be about half the height of its California kin.

Rick Klein, a Californian who started an organization called Ancient Forest International to raise money for the project, said one of the areas he hopes can be preserved "is the most beautiful cathedral grove in the world," with "3,000-year-old trees that go for miles and miles and miles."

"People don't realize that the world's temperate rain forests, which are just a few million acres — by contrast to the well-publicized tropical rain forests — are the repositories of our oldest genetic information above water," Mr. Klein said. There are two known temperate rain forests with extensive, unaltered ecosystems: in the Pacific Northwest and Chile.

Mr. Klein said his group was setting out to raise $5 million to $6 million to invest in the preservation projects in cooperation with a Chilean ecological group.

MEDICINE

Neurasthenia: The 'American Disease'

By Mary Carpenter
International Herald Tribune

THE most notable psychiatric diagnosis to have a a national character is neurasthenia. Popularized in the late 19th century as the "American nervousness," neurasthenia was found primarily among hardworking, middle class men. It was traced to rapid industrialization, and deemed unlikely to reach Europe for at least 25 years. The clinical description included more than 50 symptoms and signs beginning with physical and mental exhaustion, and including muscle pain, headache, irritability, nausea, etc. Within five years, however, diagnosis of the disease had spread to the rest of the world. Despite a decline in popularity in 20th-century Europe, neurasthenia appears in the World Health Organization's most recent International Classification of Diagnoses (ICD) and is still a common diagnosis in China.

Disagreement among psychiatrists of different nationalities appears to center on diagnostic labels which highlight physical symptoms versus those with a more psychological focus. In most studies, an average 90 percent of patients with psychiatric disorders also have physical symptoms. In general, in the Mediterranean region and in many developing countries, for example, a diagnosis of anxiety emphasizes physical symptoms like headaches much more than the psychology of fear. National preference for one label or another appears to depend not only on which symptoms are emphasized but also on which treatments are advised.

Today a cluster of symptoms similar to those of neurasthenia are being relabeled Chronic Fatigue Syndrome (CFS). This diagnosis, too, is made primarily in the United States and so frequently that a hotline has been set up to deal with questions at Atlanta's Centers for Disease Control. (In England, it is called "ME" for myalgic encephalomyelitis, which emphasizes the pain.) Researchers on CFS have noted "deliberate" concealment of associated emotional difficulties: psychiatric disorder is not accepted by the patient, nor is it recognized by the doctor. This means that CFS is considered simply a physical disorder, even though the majority of patients improve with anti-depressant drugs. Says Paris psychiatrist Pierre Pichot, CFS "will come to the rest of Europe, but here they will probably call it depression and treat it with rest and vitamins."

In the early 1970s, an American psychiatrist began labeling acute episodes of anxiety "panic attacks," which could be treated with anti-depressants. Since then, despite increasing international consensus that panic attacks play a central role in anxiety, which had been renamed "panic disorder," there is still great divergence among countries on the diagnosis of anxiety. Panic disorder is still diagnosed much more often in the U.S. perhaps because "much of the work was done here," says Dr. Melvin Sabshin, medical director of the American Psychiatric Association. But he predicts that the diagnosis will soon spread to Europe.

Yet other countries like France have relatively few cases of "panic disorder." For anxiety, the French prefer the label "spasmophilia," which emphasizes the muscle spasms often accompanying anxiety and causing difficulty breathing. The diagnosis, usually made by a general practioner, increased in frequency some five-fold during the 1970s. Says Dr. Pichot, "Since neurasthenia was no longer available, the French needed some label for physical symptoms that seem to come from psychological causes."

The French remedy for spasmophilia is regular doses of magnesium and calcium. The preferred treatment for "panic disorder," especially in the U.S., is the class of anti-anxiety drugs called benzodiazephines, which include the well-known Valium. Dr. Pichot points out that once this class proved effective, then Upjohn, which sells the popular Xanax, went to work promoting both the treatment and the new label, creating pressure in the U.S. that never existed in Europe. Others suggest that the diagnosis of panic disorder may be made much more often in the U.S. because of "social acceptability." It's been popularized in the news media, so people came looking for treatment.

In England, the Netherlands and Belgium, a prevalent diagnosis for anxiety is "hyperventilation syndrome," referring primarily to the physiologic symptoms induced by breathing quickly and taking in too much oxygen. Its popularity there may be just "because a few influential people have done the research," according to Belgian psychiatrist Guido Peters. But that diagnosis also reflects different views on treatment. To combat hyperventilation syndrome, patients are exposed to their fears by being encouraged to breathe quickly, and are then taught to cope with the reaction by realizing that their anxiety is groundless, Dr. Peters explains.

Another major difference between the U.S. and Europe is the diagnosis of "personality disorder," which in the United States includes such labels as "anti-social," "histronic" and "narcissistic." These less severe but lifelong disorders are "put into categories and scrutinized in the U.S.," according to New York City psychiatrist Byram Karasu. "In Europe most are considered minor eccentricities." Personality disorders have run into problems, however, in America's litigious society. The "self-defeating" personality has been used to defend rapists (the victim is self-defeating) and the "pathologic gambler" to defend a gangster, causing great concern in the psychiatric community. As a result, Dr. Pichot predicts a reclassification of these disorders in the next 10 years, dropping all but the most strictly pathologic like the "paranoid" personality.

Second of two articles.

Is 'Synroc' the Answer to Nuclear Disposal?

By Michael Richardson
International Herald Tribune

CANBERRA — Australian scientists predict that as the world turns away from fossil fuels to nuclear energy, a substance they have developed for disposing of highly radioactive nuclear waste will gain increasing acceptance.

The substance, known as "synroc," is a synthetic rock made from three titanite minerals — hollandite, zirconolite and perovskite — as well as rutile and a small amount of metal alloy.

Ted Ringwood, professor of geochemistry in the Research School of Earth Sciences at the Australian National University in Canberra, developed synroc in 1978. He modeled it on naturally occurring minerals that have survived extreme geological conditions for millions of years, yet still retain their original radioactive content.

Synroc, he said in an interview, "is very closely analagous to the way nature handles radioactivity." It has the capacity to immobilize high-level nuclear wastes, including plutonium, over long periods before radioactivity decays to safe levels, he said.

Since 1978, synroc has been studied and tested in laboratories in several countries. The Australian government, which allows limited exports of uranium as fuel for commercial nuclear power, has invested about 25 million Australian dollars ($18.75 million) on synroc research and development. Most of this work is being done at a demonstration plant of the Australian Nuclear Science and Technology Organization (ANSTO) at Lucas Heights, near Sydney.

ANSTO, the Australian National University and four leading Australia's mining companies recently teamed up to study the international market potential of synroc.

Members of the group said that the prospects that synroc would become commercially competitive and technologically sound are not yet fully established. But many years of research have shown that it offers the promise of being superior to alternative methods.

Adam Jostsons, director of advanced materials research at ANSTO, said that the future of synroc "is linked to the growth of the international nuclear power industry and whether there will be widespread commercial reprocessing and recycling of uranium from used fuel."

Uranium is relatively cheap and abundant now, but this may change as demand increases, which would increase the incentive to reprocess used fuel to recover uranium, and possibly plutonium, for fresh use in reactors.

According to the International Atomic Energy Agency, there are 433 nuclear power plants operating in 26 nations, with 98 under construction. Nuclear power accounts for 17 percent of the world's electricity production and this proportion may increase if release of carbon dioxide and other gases from burning fossil fuels is proven to be responsible for global warming. Some nations, including France and Britain, are already reprocessing spent fuel.

However, most countries are placing the used fuel for between 40 and 100 years in retrievable storage facilities on or just below the surface of the ground while the heat and radioactivity from fission products decay sufficiently for deeper burial in thick containers of corrosion-resistant metal. Alternatively, the spent fuel could be retrieved for reprocessing.

Relatively short-lived fission products in high-level nuclear waste, such as cesium and strontium, decay in about 1,000 years. Subsequent radioactivity comes from decay of such elements as plutonium, neptunium, americium and curium. Their radioactivity takes up to one million years to decay to acceptably low levels.

A typical nuclear power station generating 1,000 megawatts of electrical energy produces about 30 tons of spent fuel each year. After uranium and plutonium have been recovered by chemical reprocessing, about one ton of high level waste is left behind. Almost all of the radioactivity originally in the spent fuel ends up in this high level waste.

Professor Ringwood said that under current technology the highly radioactive leftover material is solidified in borosilicate glass and allowed to cool off for between 40 and 100 years under similar conditions to spent fuel. He added that "no country has been able to evolve a policy for final disposal of spent fuel because of the tremendously deep fear everywhere about potential consequences of highly radioactive leakages."

Professor Ringwood and other Australian scientists working on the project contend that synroc will prove to be a cheaper and safer container than borosilicate glass, pioneered by France and in production since 1978.

Dr. Jostsons said that while glass was a proven technology that had gained acceptance by the nuclear power industry, the question was, "How safe is safe enough?"

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(01) 351 6666

MADRID SHADOWS
Escort Service
Telephone: 341-262 99 93

ZURICH
INCONNU Escort Service
Tel: 01/372 07 16.

ELITE
International V.I.P. Escort
Service. London 01-581-1473.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

* * * * * GLAMOUR
Madrid Escort Service. Tel: 711 86 38.

GENEVA TIFFANY
Escort Service. Tel: 022/47 47 03

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

* * ZURICH * *
Carolline Escort Service 01/252 6174

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

* * THE ESCORT CONNECTION * *
LONDON PARIS NYORK GENEVA
London 259 5408 All Credit Cards
Geneva 022/21 97 46
New York (212) 727 05 58

GENEVA * JOY *
Escort Service. 022 / 21 99 61

ESCORTS & GUIDES

*********TOKYO*********
First Class Escort / Guide Service. Tel: (03) 358 - 7322
for executives.

NEW TOP LUXURY ELITE ESCORT
UPPER CLASS VIP MODEL SERVICE
FRENCH, ITALIAN, SWEDISH
LONDON BELGRAVIA 581 2069

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142.

- ZURICH - DOMINA LADY JANE
Escort Service *** Credit cards.
Tel: 01 / 252 73 59.

ZURICH **************** DIANA
Escort Service *******
Tel: (01) 271 38 55

PANDORA'S FARRAGO
INTERNATIONAL ESCORT AGENCY
LONDON 289 4113 CREDIT CARDS

PREMIERE ITALIAN SCANDINAVIAN ESCORT SERVICE IN LONDON. TEL: 01- 924 3767.

**** LONDON PARIS LINK ****
Anne + Claire French Exclusive VIP Escort Service, London (01) 351-1152

LONDON
VIP Escort Service
Tel: 01 266 4090 - 24 hours

ROME GIRL ESCORT SERVICE
Telephone: 06-6390053.
6pm - 10 pm

ESCORTS & GUIDES

LONDON PRIVATE Black Diamond Escort Service
Tel 0831 159413

Vienna Young escort service 833371

GENEVA FIRST CLASS
Escort Service.
Tel: 022 / 735 12 67.

ZURICH NEW
High class Escort Service.
Tel: 01 / 383 94 23.

GENEVA **ROYAL**GENEVA
** VIP ESCORT SERVICE **
Open 7 days. Tel: 022/781 27 72.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

NEW IN BRUSSELS ! BACCARA !!
Multilingual VIP First Class Escort Service. All credit cards. 02/374 59 06

AMSTERDAM BERNADETTE ESCORT
Service. Number One. Telephone: (0) 20-327799 or (0) 20-342833.

MILAN VIP Escort Service (2)461125

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 8691479.

LONDON PRIVATE
Elegant Sophisticated Escort Service. Call 01 792 2337 or 586 6262

ESCORTS & GUIDES

ORIENT JAPANESE CHINESE THAI
Escort service. Days and evenings. Please telephone 603 7194 London.

AMSTERDAM LIBERTY ESCORT
Top Class Service. Tel: 31-20-180604. Credit Cards accepted

LACE Escort Service
Malaysians, Chinese, Thai.
London 748 9000

MADRID ELITE ESCORT SERVICE
V.I.P., Multilingual. Visa. Telephone: (34-1) 541-72-76.

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.

********** VIENNA **********
MARY'S ESCORT SERVICE
36 92 213

ZURICH AMANDA AGENCY
Highest Guide Service. Tel: ZURICH 383 08 55.

DUESSELDORF - COLOGNE. Private Exclusive Escort and Guide Service. Tel: 0211/ 61 35 66.

STOCKHOLM ROYAL CLUB Selected guide and Escort service. Noon to midnight. Tel: (46) 8-531710

DUESSELDORF/COLOGNE/AREA
Essen high class escort service. Telephone: 0211-419859/341532

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 665 25 64.

VIENNA CHRISTINE Escort and Guide service. All Austria. Tel: 713 15 80 or 75 59 24. Fax: 713 81 73.

*** MADRID *** CHRISTIE ***
Guide Service. Telephone
(341) 571 52 62.

DUESSELDORF - COLOGNE
"Penthouse" High Class Escort Service. THE BEST IN TOWN. 0211/49 16 33.

Solution to Previous Puzzle

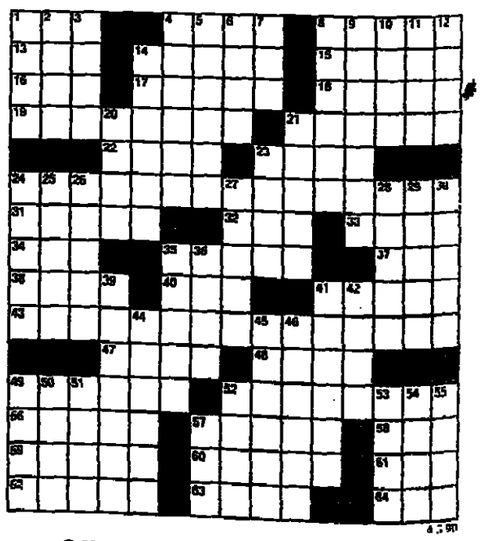
S	C	A	N		S	T	O	P		T	R	E	E	S
O	L	P	E		T	A	M	E		R	E	D	D	Y
T	A	R	O		A	R	N	O		O	D	E	O	N
T	W	E	N	T	Y	N	I	N	E	P	A	L	M	S
O	S	S		R	E	S			R	E	C			
			F	E	D		B	L	A	S	T	E	D	
S	T	E	I	N		I	R	I	S		R	O	A	
T	H	I	R	T	Y	S	O	M	E	T	H	I	N	G
Y	E	N			E	L	O	N		R	U	S	S	E
	N	E	S	T	L	E	D		R	I	M			
			L	O	P			E	E	L		S	E	A
A	T	H	O	U	S	A	N	D	C	L	O	W	N	S
C	H	O	P	S		D	A	D	A		R	O	D	S
E	A	S	E	L		A	M	I	N		C	R	E	E
S	W	E	D	E		M	E	E	T		A	D	D	S

ACROSS

1 Early modern jazz
4 Float on the breeze
8 Patty Duke's ex
13 Wing that can't fly
14 Cloud
15 Tibetan capital
16 Elevenses in Elstree
17 Fosters
18 Bowling alleys
19 Start of a quip
21 Dry road for Moses
22 Tobacco kiln
23 Utah's lily
24 Quip: Part II
31 Bushes, to Bolivar
32 Grant or Majors
33 Agra wear
34 Govt. home-building agency
35 Smallest
37 Thus
38 Wisdom
40 Author Fleming
41 Piece of cake
43 Quip: Part III
47 Cauchos
48 Wings for Amor
49 Inconsequential persons
52 End of the quip
56 Fall cometh after this
57 Agriculture goddess
58 Tiny
59 Severity
60 Sidekick
61 Com unit
62 "The —— at the spring": Browning
63 Data, for short
64 Sec. as wine

DOWN

1 Second in a series
2 Corrida cheers
3 "—— it, Sam"
4 Teensy's partner
5 " . . . —— search for God": Carman
6 Mattress designation
7 Logos: Abbr.
8 Assert without proof
9 Follows
10 Prepares hides
11 Words of comprehension
12 Space-probe org.
14 Norfolk's The ——
20 Author Ephron
21 Correct a clock
23 Takes to court
24 Plentifully
25 Burning bush
26 Japanese seaport
27 Polish cavalrymen: Var
28 Anagram for shant
29 Director Von Stroheim
30 Place for a madonna
35 Transport companies
36 Hash-house sign
39 Quito's land
41 Stylish
42 "—— a Song Go
44 Tailors to fit
45 "Take a —— sparkling eyes": Gilbert
46 Okla. city
49 Agile
50 —— -dieu (kneeling stool)
51 Latvian capital
52 Maidenhair, for one
53 Was indebted
54 Close by
55 Weird
57 Cato's 201

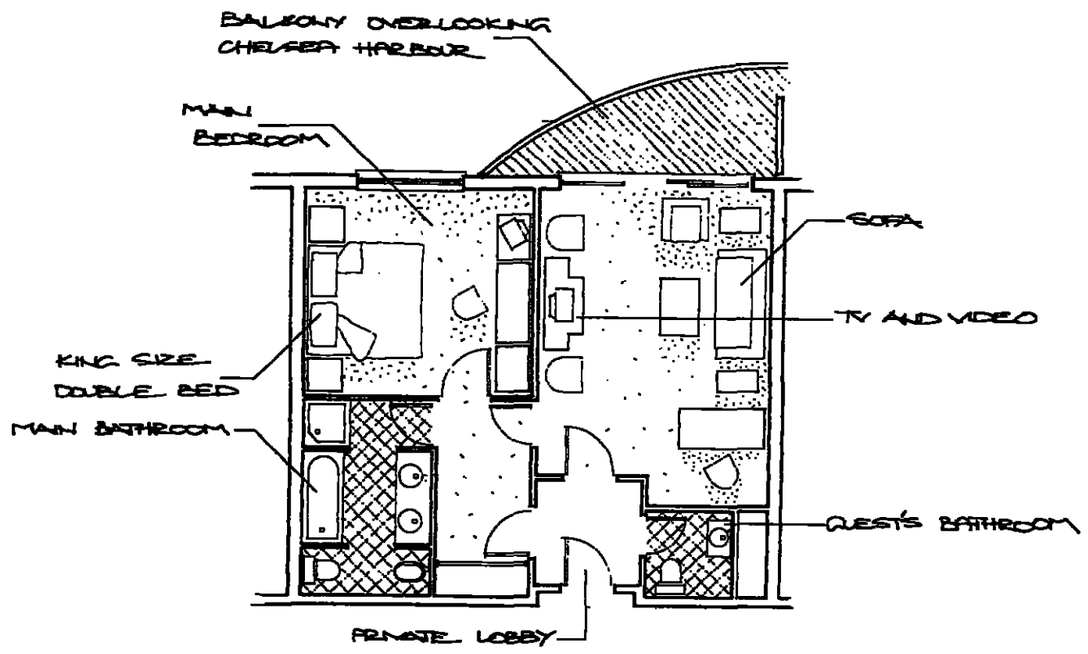


© New York Times, edited by Eugene Maleska.

هكذا من الأصل

HOTEL
CONRAD
CHELSEA HARBOUR
LONDON

YOU CAN'T GET A ROOM FOR LOVE NOR MONEY AT LONDON'S NEWEST 5 STAR HOTEL



(They're suites)

You can't get a room, but we will be more than pleased to reserve one of our 160 suites. Hotel Conrad, Chelsea Harbour is Europe's first purpose built suite hotel, and it won't cost you much more than a room.

The interior design is by David Hicks – the Compass Rose restaurant, Broadwood lounge, Drakes bar and the Henley banqueting rooms.

The service is refreshingly friendly, whilst efficient. The touches are exquisite, fresh flowers, a feeling of openess and tranquility, yet still close to all of London's attractions.

For further details, please contact your Travel Agent, Hilton Reservation Service on (01) 780 1155 or the hotel directly to reserve a suite.

Conrad Hotels
The International Subsidiary
of Hilton Hotels USA
Chelsea Harbour, London SW10 OXG
Tel: 01 823 3000

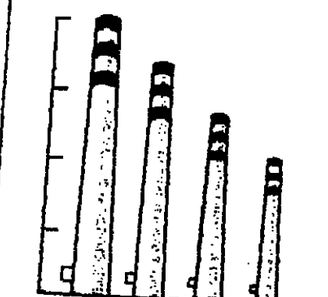
NOW OPEN

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Industrial furnaces...
use less fuel with Ametek's electronic system that precisely controls fuel/air mix and usually pays for itself within four months.
For current reports, write
AMETEK
Rochesterlaan 6
8240 Gistel—Belgium



(Continued on Page 16)

NYSE Highs-Lows

NEW HIGHS 36

Albtn Fit, AlliRichfd, CrmnkNo s, DresserInd, Gob Inc, HoskinsEng s, MarthTrs, PrideCos n, ToysRUs s, AppleBos, BakerHugh, CrownCork, FirstInterst s, HancockFab, KerrMcGee, Mdcus, RobrtsnH, WstMart, ArchDnMs s, Cooperin, DeltaHold, FlaPwrLt, HowellCp, LifePtNet, LifeRe Cp n, MyersInd, Sherwin s, AshlndCoal, Cooprin pf, DeltaCo, FirstMtCs s, HmstdInc, LifeRe pf, Lomas, NewsCo pf, Sonat

NEW LOWS 47

Allsen Inc, BkBoston, CamSft wtA, FlwrInd, Harlmarx, KoreaFd, MarcorPdLn, Mutl Omnib, Philio Elec, RockCentr, TaiwanFd, VMS Mtg n, AmFamily, ClmBnk pfB, DiamdShOf, GEO Intl, Hohnsn n, KubotaCp, MesaLP, NL Ind, PrimorxCp, SouthPwEur n, TaurusCA n, WarnrComm n, BalmcA, CinnatiGd, EmrsnRad, GnnthSonIn n, ICN Pharm, MNC Fncl s, MesaLP pf, NewGermny n, PrimeMedr, ShawmutNH, TransocoFn, WrldValu, BoscFlorida, CastleA, FedDpt 12pf, Gulf Kaisr, KoreaPfd n, MorrAss, MitsuBk n, Ostlandind, RecomEq, SprngfldTy, USLIFE Cp

AMEX Highs-Lows

NEW HIGHS 14

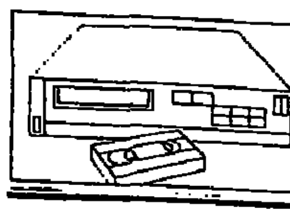
ATT Cnd wt, AmTr-Int prm, GrahamFld, SourtyRn, AirWater n, BT Nik wt, DEA, SeitzCo s, AmHlthMat, Dmnk Nik wt, SoInNik 190wt, AmTr-dds, EdisteRs n, SoINik 193wt

NEW LOWS 21

ActonCo, AtlasMtr n, ForestCity B, MinvenGld n, RIISou wt, Versar, AlrcastHt, ChorleGo, GouldLP, MoorsMed, TSF Comm n, AmTr-Inm pf, CurtiseBrn, MSA Rty, PtyGrm, Telecanor, Amestex wt, Fibrboard, MattCl, PrtrcDlag wt, Tofutti

The Daily Source for International Investors.
Herald Tribune

هكذا من الأصل



FOR STORING VIDEO IMAGES

International Herald Tribune

BUSINESS/FINANCE

** THURSDAY, APRIL 5, 1990

FOR STORING INFORMATION
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

West Lures Best Talent From East Europe States

By Sherry Buchanan
International Herald Tribune

GENEVA — Soviet and East European managers can earn 50 to 100 percent more working for foreign firms than they can working for state organizations. The multinationals are paying premiums to attract the best and the brightest managers away from local industry, and are thus contributing to inflation.

"Western companies offer at least twice as much in salaries," said Zsuzsanna Ranki, founder and director of the International Management Center in Budapest. "It's good. On the one hand, I am happy people can make money. But it is also a problem because they take away the talented people from the state."

Offering people more money is the best way to motivate them.

Ms. Ranki, who has a master of business administration degree from the Indiana University School of Business, was attending a conference in Geneva organized by Boyden International, the executive search firm, on recruitment in the Soviet Union and Eastern Europe.

Eberhard von Koerber, an executive with Asea Brown Boveri AB, of Manheim, Germany, and Zurich, which has a large joint venture in the Soviet Union, said that offering people more income is the best way to motivate them to work harder, given the generally low salaries in the East. In contrast, in the West, where salaries are higher, managers are being offered benefits and other rewards to increase motivation.

"Foreign companies should not underestimate the material interest of employees, they must be generous," said Istvan Hauck, general manager of Salamander Import-Export GmbH. "As long as we pay higher salaries and wages we will be OK." His company, which has a shoe-manufacturing joint venture in the Soviet Union, pays 70 percent more than state companies to its production staff and 90 percent more to its management staff. The company claims that productivity is as good as in the West: Shoe production has increased from 275,000 pairs in 1987 to more than 2 million pairs in 1989.

CATERPILLAR INC., the American heavy machinery manufacturer, pays its Soviet employees twice as much as what they could earn with a state organizations. They also offer workers a 20 to 30 percent clothing allowance, which is tax free and is paid directly to the hard-currency stores. Another incentive is the offer of training trips in the West.

"It is also a question of prestige for workers to work for joint ventures, so labor turnover is not a problem," said Kurt Neubauer, senior vice president of Business International in Vienna, which found in a survey that labor turnover in joint ventures is almost zero.

Some multinationals are considering offering shares to employees but, with underdeveloped stock markets, there could be delays before this happens. Mr. Von Koerber, whose company has a majority-owned joint venture in Poland and is currently negotiating another one, said his Polish venture was certainly going to implement request from the employee council for employee shares. "The question is when," he said.

Giving managers better rewards is also one way to compensate for the higher risks they take if they work for a foreign firm that can fire them relatively easily, unlike state organizations. "The firing capability is surprisingly very simple," said Felix Calonder, director of Caterpillar's Moscow representation since 1985. "It amounts to 14 days' notice in practice. Of course, if they are lifted by their organization, they can disappear in a day."

Because jobs are still centralized through a government bureaucracy, strange things can and do still happen. Marc Schriber, responsible for corporate business in the Soviet Union and Eastern Europe of Du Pont Co., said: "A few years ago, the core Soviet employees of Du Pont's Moscow office were virtually wiped out by forced resignations by the Soviet Union's central employment organization, for whatever reasons, and valuable market experience of over 10 years was lost."

Nikkei 'Calls' Hint at Tokyo Rebound

International Herald Tribune

Two major financial firms on Wednesday launched new securities, which bankers described as a relatively riskless bet that the plunge in Japanese share prices is near an end.

Société Générale, the French bank, and Salomon Brothers Inc., the U.S. investment house, announced plans to issue call warrants based on the Nikkei-225 stock index.

The warrants, which are designed to increase in value as Japanese stock prices rise, were viewed as a sign of increasing confidence that the Tokyo stock market is emerging from its recent turbulence.

Analysts insisted that the offering of the call warrants does not signify complete confidence that the 25 percent decline seen in Tokyo stock prices since the start of the year is over.

They say the warrants should be seen as a relatively inexpensive way for investors and speculators to bet that stock prices will recover, without laying out the cash that would be needed to actually purchase actual shares.

If the recovery fails to materialize, the amount of money lost — the cost of the call option — is kept to a minimum. By contrast, if stock prices rise the gains can be substantial because warrants are highly leveraged instruments.

Chris Mitchinson, a London-based equity analyst for Salomon Brothers, said he expects the Tokyo stock index to recover to about the 35,000 level by the end of the year, although he does not rule out the possibility that between now and then the index may tumble below the current level of 28,000.

The Nikkei average fell 316.78 points, or 1.10 percent, on Wednesday, ending the day at 28,442.94.

"If you share our view that prices will not go down forever, the call options represent a simple way for investors to hedge themselves for a strong recovery over time," Mr. Mitchinson said.

"The volatility in prices is why we're seeing so much interest in options," said Brendan Brown, London-based analyst for Mitsubishi Finance International Ltd.

He noted that "a certain amount of bargain hunting" was evident in the Tokyo market on Wednesday, signifying that "there is a significant minority view that now is a good time to buy, that prices are near their bottom."

Still, he added, "there is a big risk that next week we could see a big bounce" either up or down, depending on how financial markets react to the weekend meeting in Paris of finance ministers of the major industrial nations.

Salomon said its $6.5 million issue was priced at $2.99 per warrant. The so-called strike index is Wednesday's close of 28,442.94, meaning that each warrant holder will receive 1/15th of the amount by which the Nikkei index exceeds the strike index, divided by the exchange rate of 158.8 yen per dollar, Reuters reported.

The Salomon warrants were warmly received by investors, rising to $3.375 in afternoon trading on the American Stock Exchange.

Wednesday's flurry in Nikkei call warrants follows a recent surge in activity in Nikkei put warrants — essentially bets that the Tokyo market will fall.

In January and February, four Wall Street investment houses launched put warrant issues. As the Tokyo market has fallen, an initial $5,000 investment in the warrants in January grew to more than $11,000 this week.

Dainippon's Lesson For Japanese Firms

Overseas Acquisitions Pose Challenge

By Patrick L. Smith
International Herald Tribune

TOKYO — As soon as Shigekuni Kawamura speaks, it is clear that his command of corporate strategy is something out of the ordinary.

Born in China and raised in Los Angeles, Japan's master of the overseas acquisition reflects — in a to-the-point American accent — the native pragmatism with which he has steered Dainippon Ink & Chemicals Inc. aggressively abroad.

In 12 years as company president, the 61-year-old former banker has made two dozen foreign acquisitions, half of them last year alone. But if Dainippon has adapted more quickly than others to a new set of economic realities, it is also among the first to confront the challenges Japanese companies face in changing from export machines into complex global multinationals.

Chief among these challenges is how traditionally centralized, control-addicted concerns should manage empires that will soon stretch around the world. More specifically, how can Dainippon and the many companies following it develop executives with a perspective that is international enough to master operations in such diverse regions as the United States, Europe and Southeast Asia?

"Buying a company abroad is easy; it's how you're going to manage it that's difficult," Mr. Kawamura said in his Tokyo headquarters. "Acquisitions are natural to me, but after the past four years of activity, we have to take a little rest."

While other corporate chiefs in Japan struggle with the uncertainties of life beyond home shores, Mr. Kawamura has not wavered in his drive to give Dainippon a global presence in the multibillion-dollar graphic inks and resin industries.

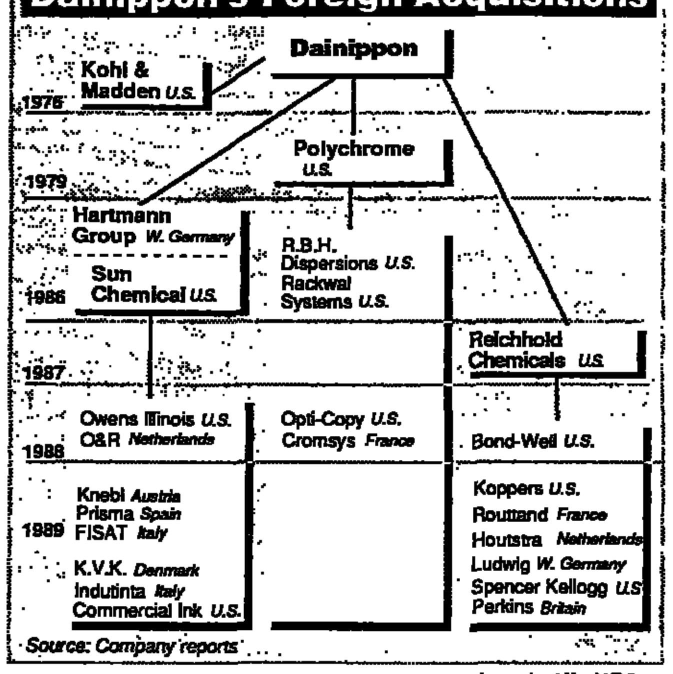
He has tripled sales in the process, to 712 billion yen ($4.47 billion) in the year ended March 31.

Although Dainippon has had licensing and joint production links with foreign manufacturers since the early 1950s, it was not until 1979 — a year after Mr. Kawamura assumed command — that the company began to transform itself into something more than a medium-sized ink producer with purely provincial ambitions.

Dainippon's first major step was to acquire Polychrome Corp., a New York film and plate producer, for $70 million. Polychrome remains the focus of Dainippon's graphic arts division, one of several

See DAINIPPON, Page 16

Dainippon's Foreign Acquisitions



Source: Company reports

International Herald Tribune

Bush Says Talks Show Progress

Trade Round With Japan Stretched Into Overtime

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush believes that progress has been made in the current round of talks with Japan on how to reduce that country's huge trade surplus with the United States, a White House spokesman said Wednesday.

The spokesman, Marlin Fitzwater, issued a statement saying that Mr. Bush met with two envoys of Prime Minister Toshiki Kaifu of Japan and told them that there had been "substantial progress on SII," as the Structural Impediment Initiative talks are known.

Mr. Fitzwater said the president expressed his conviction that Mr. Kaifu deserves a very large share of the credit for the progress.

Mr. Bush was given a personal letter from Mr. Kaifu that detailed the efforts the Japanese government has made in the past month since Mr. Bush and Mr. Kaifu held a two-day summit conference to review trade problems.

The positive White House statement came as the complex trade negotiations entered an unscheduled third day, and U.S. Trade Representative Carla A. Hills warned that the Japanese must make concessions or face growing prospects of economic retaliation.

The negotiations began Monday with the arrival of a 64-member delegation from Japan and had been scheduled to conclude Tuesday. However, negotiators for a third day of closed-door gaining at the State Departmen

Mrs. Hills denied that lengthy negotiations indicated expected roadblocks had de oped.

"There is no deadlock," she following a speech to the Natio Association of Manufacturi "We are making progress. We to get it done."

In her speech, Mrs. Hills war about the pressures that w mount in the United States for taliation if no agreement reached.

Negotiators hope to have an terim progress report on the st tural impediment talks compl by mid-April, with a final repor finished in July.

In an industry-specific trade pute, a Japanese envoy told Pr dent Bush he hoped a new prop by Japan would resolve a U.S. plaint over its closed market to eign wood products, a Japan Embassy official said Wednesd

The official said the comm was made by Nobuo Matsum sent to Washington by Prime M ister Kaifu to show his interes resolving the wide-ranging tr disputes between the two natio Japanese and U.S. officials are resume wood products talks in kyo next week.

(AP, Reut

CGE's Profit Surged By 128% Last Year

Compiled by Our Staff From Dispatches

PARIS — Compagnie Générale d'Electricité's net profit more than doubled last year, to 4.94 billion francs ($865.8 million), the French electrical and engineering conglomerate said Wednesday.

The group's stock rose in heavy trading on the Paris Bourse ahead of the announcement, which came after the market closed. CGE ended at 613 francs, ahead 16.

CGE also announced that its Générale Occidentale affiliate would absorb Compagnie Electro-Financière, a holding company, after approval by both boards.

CGE's chairman, Pierre Suard, said that, based on current prices, the merger would be on the basis of seven Occidentale shares for five Electro-Financière shares. Shares in both were suspended Wednesday.

CGE controls 38.2 percent of Occidentale, a publishing group. Occidentale shares were quoted at 840 francs. CGE has percent of Electro-Financiè whose shares stood at 951 fran

Occidentale was founded by entrepreneur Sir James Goldsm It owns the French weekly n magazine L'Express and 23 perc of the media company CEP C munications. In 1988 Occiden and CEP created Groupe de Cité, France's second-largest p lishing house. Occidentale hold percent of the joint venture.

CGE said separately that board had approved the issue of billion franc convertible bond two tranches. Stockholders have priority for the first tranc with the second earmarked for Euromarket.

In its profit announceme CGE said that attributable profit had risen to 4.94 bill francs from 2.16 billion in 19

(Reuters, A

Vending U.S. Steak on Japanese Corners

By Fred Hiatt
Washington Post Service

TOKYO — Fed up with the high cost of land, labor and everything else in Japan, a San Diego meatpacking firm has come up with a novel approach to cracking this market: put steaks in vending machines.

While senior U.S. and Japanese officials hold high-powered talks in Washington aimed at streamlining Japan's distribution system, Hamilton Meat Co. is teaming up with a Japanese firm to bypass that convoluted system altogether.

In 1,000 vending machines outside train stations and convenience stores across Japan, the firms hope to sell frozen U.S. rib-eye steaks and sukiyaki beef at prices well below the $86 per pound that top-quality Japanese beef fetches in the finest stores.

Japanese consumers are used to vending machines; there are 5.4 million of them in the country selling everything from hot cans of coffee and big bottles of whiskey to pornographic magazines and rice. But won't consumers hesitate to insert the equivalent of $14 and buy their meat that way?

"They probably will," Masaki Takano admitted cheerfully. Mr. Takano, 40, is president of Hamilton Japan and father of the steaks-on-every-corner brainchild. "Anytime you pioneer something, people are against it," he said.

So far, Japanese customs agents haven't allowed his first shipment of beef off the docks, claiming they're not sure what category it falls under, he said.

Other bureaucrats have advised him to apply for licenses for his vending machines, but have admitted they don't know what kind of license he might need nor where he should apply.

Japanese beef farmers may put pressure Sanyo Electric Co. to stop making his vending machines, perhaps by organizing a boycott, Mr. Takano said.

There's another problem: U.S. beef has not been selling as well as American officials hoped when they negotiated an agreement two years ago to liberalize the Japanese beef market. Importers have a backlog of more than 85,000 unsold metric tons of beef in warehouses and the price is rising as the yen loses value against the dollar, according to Toshikazu Tanaka, Japan director of the U.S. Meat Export Federation.

Mr. Tanaka is nevertheless optimistic about the prospects of U.S. meat in the long run, and he is optimistic about his vending machines.

He said Eli Jacobs, the owner of Beef America, could make money out of the scheme. Beef America owns the Nebraska ranch that raises the beef that may eventually be sliding to the bottom of Mr. Takano's vending machines. "Hamilton Beef can make some money, and we can help the U.S.-Japan trade deficit, too," Mr. Takano added.

The attempt underscores the difficulties of selling in Japan, a key Washington complaint in current trade talks. Land in big cities is exorbitantly priced, raising the prices that shops must charge. Many stores are overstaffed, and labor is expensive. And the U.S.-Japan agreement on beef limits the quantities which America may sell through next year and then allows Japan to charge a 70 percent tariff, declining to 50 percent by 1993.

On top of all that, the Japan Fair Trade Commission last year warned Japanese importers after gathering evidence that they had formed a cartel, allegedly enriching themselves

See BEEF, Page 15

FLY SAFELY WITH THE LARGEST AND YOUNGEST FLEET OF FULLY OWNED LICENSED BUSINESS JETS.

ALG AEROLEASING
Geneva: (022) 798 45 10
Zürich: (01) 814 37 00
alg
GENEVA - ZURICH - MILAN - KINSHASA - SINGAPO

CURRENCY RATES

Cross Rates April 4

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.913	3.139	1.1259	0.3353	0.1531 *	—	5.445 *	1.2707	1.2048 *
Brussels(a)	35.10	57.4775	20.679	6.1555	2.8121 *	18.366	—	23.345	0.2214
Frankfurt	1.6983	2.786	—	0.2977	0.136 *	0.8882	4.836 *	1.1285	1.0705 *
London (b)	1.6415	—	2.791	9.3768	2,049.50	3.1483	57.535	2.4725	259.60
Milan	1,248.60	2,050.05	735.45	218.85	—	653.00	35.545	829.30	7.863
New York(c)	—	1.64 b	1.6999	5.7105	1,249.50	1.913	35.145	1.5048	159.08
Paris	5.707	9.3465	3.3591	—	0.457 *	2.9834	0.1624	3.79	3.5936 *
Tokyo	159.30	260.54	93.87	27.95	0.1277	83.40	4.5449	106.09	—
Zurich	1.5055	2.4728	0.8867	0.2642	0.1207 *	0.7883	4.2924 *	—	0.9523 *
1 ECU	1.2055	0.7341	2.047	6.8759	1,584.40	2.3047	42.3283	1.8142	191.365
1 SDR	1.298	0.791	2.2044	7.4077	1,620.76	2.4831	45.5971	1.9542	206.838

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted, N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4540.20	Fin. markka	4.012	Mex. peso	2772.00	S. Afr. rand	2.64
		Greek drac.	163.20	N. Zealand $	1.7286	Soviet ruble*	0.6103
Austral. $	1.3072	Hong Kong $	7.80	Norw. krone	6.5650	Span. peseta	108.05
Austr. schil.	11.97	Indian rupee	17.271	Phil. peso	22.36	Swed. krona	6.126
Brazil cruz.	41.80	Indo. rupiah	1810.02	Port. escudo	149.30	Taiwan $	26.21
Canadian $	1.1659	Irish £	0.6331	Saudi riyal	3.74	Thai baht	25.93
Chinese yuan*	4.72	Israeli shek.	1.96	Sing. $	1.8825	Turkish lira	2459.00
Danish krone	6.49	Kuwaiti dinar	0.2944	S. Kor. won	705.60	UAE dirham	3.6675
Egypt. pound	2.6232	Malay. ring.	2.7315			Venez. boliv.	42.00

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6323	1.6240	1.6157	Canadian dollar	1.1708	1.1753	1.1800
Japanese yen	158.38	158.22	158.09	Swiss franc	1.5039	1.5032	1.5027
Deutsche mark	1.6973	1.6968	1.6966				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits April 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	7⅞-8	[illegible]	[illegible]	9⅞-10	[illegible]	9⅞-10	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	10-10⅛	[illegible]	[illegible]	9
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates April 4

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.29	8 5/16
Com paper 90-179 days	8.30	8.00
3-month Treasury bills	7.73	7.80
6-month Treasury bills	7.73	7.79
1-year Treasury bills	7.69	7.72
30-year Treasury bond	99 24/32	98 26/32
3-month CD's	7.95	7.95
6-month CD's	7.95	7.95
Japan		
Discount rate	5¼	5¼
Call money	6 15/16	6 15/16
2-month interbank	7¼	7¼
3-month interbank	7 5/16	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	7.90
1-month interbank	7.90	7.98
3-month interbank	8.20	8.20
6-month interbank	8.60	8.60
Britain		
Bank base rate	15.00	15.00
Call money	[illegible]	[illegible]
3-month interbank	15 3/16	[illegible]
6-month interbank	[illegible]	15 7/16
France		
Intervention rate	9¼	9¼
Call money	9 15/16	[illegible]
1-month interbank	9 15/16	[illegible]
3-month interbank	10 1/16	10 1/16
6-month interbank	[illegible]	[illegible]

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits April 4

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds April 4

Merrill Lynch Ready Assets
30-day average yield: 7.62
Telerate Interest Rate Index: 8.244
Source: Merrill Lynch, Telerate.

GOLD

April 4

	A.M.	P.M.	Ch'ge
Hong Kong	374.95	374.35	— 1.20
Luxembourg	374.25	—	— 1.50
Paris (12.5 kilo)	375.87	375.23	— 1.39
Zurich	374.70	374.45	— 1.30
London	374.25	374.25	— 0.75
New York	—	377.50	+ 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Paris Bourse Prices Surge On Rate Cuts

Reuters

PARIS — The Paris stock market surged to a record high Wednesday on news that leading French banks had cut their base interest rates, but profit-taking later pulled prices back somewhat.

The CAC-40 index burst through its previous high of 2,006.42 in the morning, minutes after two major French banks said they had cut their base rates to 10.8 percent from 11.0 percent. Towards midday in Paris, the index was almost 1.3 percent higher at 2,010.64, up 25.09 from Tuesday's close. It later fell back to close at 2,001.49.

Dealers said the market has been gearing up in recent weeks for this leap, taking its strength from the franc's strong performance against the Deutsche mark, a string of excellent 1989 earnings from blue-chip companies and a Bank of France decision on Monday to cut key interest rates.

"Some people are saying they should sell now, but I think we could go a lot higher," said Max Boulle of BNP Securities.

"Interest rates could go lower, the pressure is off the franc and earnings are very good."

Christiane Marcellier, an analyst with the Paris broker DLP-James Capel, also said the index, which is based on 40 blue-chip stocks and is regarded as the market's key indicator, could rise further.

Among European stock markets, West Germany's has drawn the most attention in the early part of this year as it has hit record highs because of optimism over German unification.

Ermenegildo Zegna

With a jacket
that weighs only 724 grams
and trousers a mere 453 in size 50,
the High Performance suit
is naturally crease-resistant,
lightweight
and easy-fitting,
even in the hottest
summer.

High Performance.
The finest
lightweight suit
in the world.

MILAN VIA P. VERRI, 3
LONDON 37, NEW BOND STREET
PARIS 10, RUE DE LA PAIX
LUGANO VIA RIVA VELA, 12
NEW YORK 743, FIFTH AVENUE
TOKYO 2F AOYAMA TWIN TOWER
AND IN ALL MAJOR CITIES OF THE WORLD

MARKET DIARY

Via Associated Press April 4

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	336.40	337.80	338.00	333.60	334.20	336.80
Aug	342.20	342.40	343.80	340.00	342.40	342.80
Oct	335.80	336.00	336.60	332.80	334.80	335.00
Dec	320.00	328.00	320.00	320.00	312.00	333.00
Mar	307.60	308.00	307.80	307.00	306.80	307.00
Aug	306.00	306.40	305.00	305.00	304.00	306.00
Oct	308.00	308.20	308.00	304.60	305.00	305.60
Volume: 2,317 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	809	810	819	792	797	798
Jul	830	832	836	806	813	814
Sep	844	845	851	820	828	829
Dec	866	867	870	845	849	850
Mar	886	887	888	863	870	871
May	901	903	905	878	884	886
Jul	915	918	920	895	900	902
Volume: 1,559 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	704	705	706	686	686	687
Jul	681	682	682	664	660	661
Sep	690	691	690	677	666	667
Nov	704	705	705	687	682	683
Jan	715	716	715	705	692	697
Mar	722	726	718	718	705	708
May	720	741	N.T.	N.T.	716	724
Volume: 3,510 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Apr	163.50	163.75	164.50	163.25	164.25	164.50
May	158.75	159.00	160.50	158.50	160.00	160.25
Jun	153.25	158.50	160.00	157.50	159.75	160.25
Jul	160.00	160.50	161.00	159.00	161.25	162.00
Aug	162.00	162.50	163.00	161.50	163.50	164.00
Sep	165.25	165.50	165.50	164.75	165.50	166.00
Oct	164.50	166.00	N.T.	N.T.	166.50	167.00
Nov	166.00	168.00	166.00	166.00	168.00	170.00
Dec	166.00	167.50	167.75	165.75	168.75	169.00
Volume: 6,737 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
May	2,535	2,518	2,530	2,535	+3
Aug	2,516	2,495	2,511	2,515	+3
Oct	N.T.	N.T.	2,355	2,365	+10
Dec	N.T.	N.T.	2,275	2,295	Unch.
Mar	N.T.	N.T.	2,256	2,275	+15
May	N.T.	N.T.	2,250	2,265	+8

Est. vol.: 1,496 lots of 50 tons. Prev. actual sales: 1812. Open interest: 18,827.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.7425	0.73
Coffee, Braz, lb	0.83	0.83
Copper electrolytic, lb	1.389	1.3489
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.99	4.99
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	4.017	4.017
Zinc, lb	0.80	0.83

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1579.00	1582.00	1591.00	1593.00
Forward	1573.00	1575.00	1584.00	1585.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1644.00	1646.00	1670.00	1672.00
Forward	1590.00	1591.00	1609.00	1612.00
LEAD Sterling per metric ton				
Spot	528.00	530.00	525.00	530.00
Forward	501.00	502.00	495.00	496.00
NICKEL Dollars per metric ton				
Spot	8870.00	8900.00	9000.00	9050.00
Forward	8850.00	8875.00	8850.00	8860.00
TIN Dollars per metric ton				
Spot	6720.00	6730.00	6696.00	6698.00
Forward	6790.00	6800.00	6785.00	6790.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1705.00	1715.00	1680.00	1690.00
Forward	1612.00	1615.00	1600.00	1605.00

Currency Options

April 4

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.15
75.84	74	r	r	r	0.03	r	0.78
75.84	75	r	r	r	0.10	0.58	r
75.84	76	0.70	r	r	r	r	1.98
75.84	77	0.34	r	0.85	r	r	2.60
500,000 Australian Dollars-European Style.							
75.84	78	0.07	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	160	r	4.36	r	0.20	1.02	r
164.08	162½	1.90	2.75	r	0.64	1.97	3.25
164.08	165	0.55	1.56	r	1.62	r	
31,250 British Pounds-European Style.							
164.08	165	0.60	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	r	r	0.15
85.61	84	r	r	r	r	0.13	r
85.61	84½	r	r	r	r	0.22	0.56
85.61	85	0.62	0.70	r	0.07	r	r
85.61	85½	0.25	r	r	0.22	r	r
85.61	86	r	0.20	r	r	r	r
85.61	86½	r	r	s	0.17	r	s
50,000 Canadian Dollars-European Style.							
Dollar	84½	1.06	r	r	r	r	r
85.61	86	r	0.57	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	55	r	r	r	r	r	0.14
58.80	56	r	r	r	r	0.08	0.25
58.80	57	r	r	r	r	0.17	0.42
58.80	58	r	r	r	0.09	r	r
58.80	58½	r	r	s	r	0.60	
58.80	59	0.30	r	1.05	0.42	r	1.20
58.80	60	0.09	r	r	1.18	r	
62,500 West German Marks-European Style.							
58.80	58	r	r	r	r	r	0.70
58.80	60	r	r	0.62	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	59	r	r	r	r	0.08	r
62.94	60	s	r	r	s	r	0.30
62.94	60½	r	r	r	s	0.21	
62.94	61	r	r	r	0.06	r	r
62.94	62	1.40	r	r	0.23	0.47	r
62.94	62½	0.93	r	r	s	0.32	r
62.94	63	0.75	r	1.21	0.49	0.80	1.11
62.94	63½	0.40	r	r	s	0.78	1.20
62.94	64	0.24	0.61	r	1.54	r	r
62.94	64½	0.18	0.49	s	1.61	r	
62.94	65	0.08	r	0.58	2.36	2.21	r
62.94	65½	0.04	r	r	s	r	
62.94	66	r	0.18	0.39	r	r	2.94
62.94	67	r	0.11	0.27	r	r	r
62.94	70	r	r	0.05	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	0.02	r	r
66.42	65	r	r	r	r	0.33	0.69
66.42	70	r	r	0.26	r	r	

Total call vol. 17,441 Call open int. 332,410
Total put vol. 12,728 Put open int. 334,651
r—Not traded. s—No option offered.
Last is premium (purchase price).

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

NYSE Diary

	Close	Prev.
Advanced	598	1071
Declined	919	431
Unchanged	468	468
Total Issues	1985	1970
New Highs	34	39
New Lows	47	40

Amex Diary

	Close	Prev.
Advanced	219	321
Declined	314	231
Unchanged	259	253
Total Issues	792	805
New Highs	14	18
New Lows	21	21

NASDAQ Diary

	Close	Prev.
Advanced	830	1,176
Declined	1,105	756
Unchanged	2,390	2,391
Total Issues	4,325	4,323

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Apr. 3	338,886	452,310	16,736
Apr. 2	276,750	435,719	18,250
Mar. 30	291,136	461,597	18,362
Mar. 29	342,688	482,922	11,838
Mar. 28	356,646	438,930	23,427

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Getty Petroleum	-	.10	4-26	4-12
OMITTED				
Georgia Gulf Corp				
REDUCED				
Far West Industrs	A	.09	5-6	4-22
STOCK				
ACCEL Intl Corp		.5 PC	6-4	5-4
Getty Petroleum		.5 PC	4-26	4-13
Nichols Institute		.4 PC	4-16	5-5
STOCK SPLIT				
Xsirius Inc — 3-for-1				
USUAL				
Collective Bancorp	Q	.05	4-30	4-16
Convert Holdings	Q	.34	4-30	4-17
Cummins Engine Co	Q	.55	6-15	6-1
Diagnostic Products	Q	.06	5-23	5-9
Getty Petroleum	Q	.07	4-26	4-13
Lakeland Fst Fncl	Q	.25	5-25	5-4
Lennar Corp	Q	.06	5-15	5-4
Pacific Enterp	Q	.87	5-15	4-20
Travelers Corp	Q	.60	6-9	4-30

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2739.41	2755.86	2708.56	2719.37	—17.34
Trans	1191.50	1197.37	1173.54	1182.25	— 6.58
Util	214.17	216.31	213.59	214.47	— 1.07
Comp	1031.17	1036.71	1009.12	1014.30	— 6.07

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	399.84	395.27	396.02	—2.92
Transp.	280.23	275.86	277.16	—2.34
Utilities	144.11	142.59	142.97	—1.14
Finance	28.10	27.80	27.84	—0.21
SP 500	344.12	340.40	341.09	—2.55
SP 100	324.74	320.81	321.39	—2.77

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	188.79	187.30	187.31	—1.24
Industrials	230.42	228.41	228.45	—1.48
Transp.	178.68	176.86	176.95	—1.08
Utilities	93.91	93.31	93.31	—0.75
Finance	141.18	140.27	140.27	—0.77

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	435.42	—2.23	436.69	432.47
Industrials	452.62	—1.58	450.98	439.99
Finance	461.15	—3.49	468.45	476.80
Insurance	498.56	—1.65	496.90	506.44
Utilities	609.60	—5.55	617.74	622.67
Banks	360.95	—3.21	368.24	376.49
Transp.	478.31	—3.58	482.22	467.52

AMEX Stock Index

High	Low	Close	Ch'ge
361.97	360.42	361.12	—0.53

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.65	—0.10
Utilities	91.26	—0.28
Industrials	89.85	+0.19

Market Sales

NYSE 4 p.m. volume	159,540,000
NYSE prev. cons. close	182,876,040
Amex 4 p.m. volume	20,570,000
Amex prev. cons. close	14,700,000
NASDAQ 4 p.m. volume	102,258,800
NASDAQ prev. 4 p.m. volume	134,753,600

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Avon	34701	36	33¾	35¼	+1¼
Wolwth	33610	63⅝	61	61½	—2
Baxter	21833	25⅝	24¼	24¾	— ⅜
PhilMr s	21526	41⅜	40½	40⅝	— ¼
IBM	17157	107¾	105⅞	106½	— ⅝
Amax	16785	27⅝	26⅞	27⅜	— ¼
ArchD s	15568	24⅛	23⅝	23⅝	— ¼
AmExp	12826	26⅝	26⅛	26½	+ ⅜
Pfizer	13476	58⅝	57	57	—1⅝
GenEl	13053	65⅛	64⅛	64⅛	— ⅞
Upjohn	12538	39⅛	37⅜	37⅞	— ⅜
Glaxo	11572	26⅞	26⅜	26⅜	— ⅜
AGnCo	11518	38⅞	37⅜	38½	+ ⅜
BrMySq	11379	55	54⅜	54⅝	— ⅛
AT&T	11249	42⅛	41⅛	41⅛	— ⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk 93cwt	29352	3¾	3	3⅛	
SNk 193wt	19119	12½	11⅛	12⅜	+2
Ok Nk wt	15118	13½	12⅛	13⅜	+2½
SNk f93wt	13623	13⅛	12⅛	13	+1⅞
BT Nk wt	7728	28⅞	26½	28¾	+3⅜
FruitL	6933	13⅝	13	13⅛	+ ⅝
SFT 93cwt	6016	4⅝	4⅛	4⅝	+ ⅜
ENSCO	5442	5	4⅞	4⅞	— ⅛
TexAir	4683	7⅛	6⅞	6⅞	— ⅛
Amdhl	3967	15½	14⅞	14⅞	— ½
EchoBy	3777	16⅛	15⅜	16⅛	+ ⅜
CornCr	2572	20⅛	19⅜	19⅞	+ ⅛
TandyB	2171	27	26⅞	27	— ¼
BAT In	2143	13	12⅞	12⅞	
IntTch	1980	3¼	3	3	

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

U.S. / AT THE CLOSE

Dow Ends Lower On Tokyo Fears

United Press International

NEW YORK — Prices on the New York Stock Exchange closed lower Wednesday in moderate trading, pressured late in the session by fears of a sharp decline in the Tokyo market on Thursday.

The Dow Jones industrial average, which had jumped 36.26 points on Tuesday, fell 17.34 to close at 2,719.37.

Among broader market gauges, the New York Stock Exchange composite index fell 1.24 to 187.31 and Standard & Poor's 500-stock index fell 2.55 to 341.09. The price of an average share lost 22 cents.

Declines led advances by about a 5-to-3 ratio. Volume totaled 159.54 million shares, versus 154.31 million shares traded Tuesday.

Analysts said there was speculation that there might be heavy selling in Tokyo, which unnerved investors and sent prices lower. The talk is that a major player there is in financial trouble and will not be able to meet margin calls.

Sidney Dorr, vice president of institutional trading at Charles Schwab & Co. in San Francisco, said the talk in the market was of a possible decline of 1,000 to 3,000 points in the Japanese market on Thursday.

"With all this pessimism around, though," he said, "I'd say the market looked pretty healthy today. We were ripe for some profit taking with the market up as much as it was yesterday."

Avon Products was the most active NYSE issue, up 1¼ to 35¼.

Woolworth followed, tumbling 2 to 61½. Reports said the company would not comment on a big trade representing about 4.7 percent of its shares.

Baxter International was third, down ⅜ to 24¾. The company reportedly said it would take a pretax charge of $566 million against first-quarter earnings, expects a first-

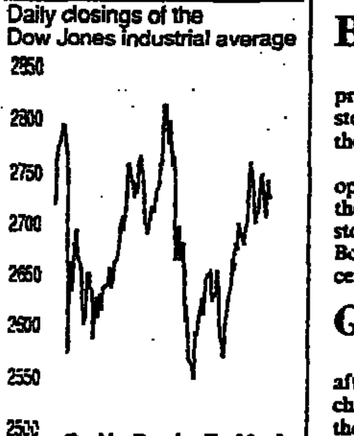
N.Y. Stocks

quarter loss of $1.50 to $1.60 a share after the charge and will reduce its work force by about 10 percent.

The Amex Market Value index lost 0.53 to close at 361.12. The price of an average share fell 1 cent.

The Dow

Daily closings of the Dow Jones industrial average



IHT

Bank of New England to Cut Jobs

BOSTON (Reuters) — Bank of New England Corp. said Wednesday it plans to cut 5,600 jobs, or a third of its employees, by the end of the year as part of a strategic plan to stabilize the bank.

About 1,700 jobs will cut over the next few days while the rest will be ended through attrition, consolidations or asset sales, the bank said.

Job cuts, asset sales and other measures will cut annual operating expenses by about $300 million when fully implemented, the bank said. The bank expects post a loss of about $1 billion for 1989.

UAL Unions Consider Higher Bid

NEW YORK (Reuters) — UAL Corp. unions are considering raising their bid for the airline company into the $200-per-share range by using UAL's Covia computer reservation system as collateral, a source familiar with the unions' plans said Wednesday.

The unions last month offered to buy the company for an estimated $180 per share, or $3.9 billion, in a combined cash and securities offer.

Baxter Sees Big First-Quarter Loss

CHICAGO (AP) — Baxter International Inc., one of the world's largest makers of health-care products, announced plans Wednesday to lay off about 6,400 workers and close 21 plants in a major restructuring.

In addition to the 10 percent reduction in its work force and the consolidation of facilities, Baxter said it would raise prices and channel more money into research and development. Baxter said the restructuring would result in a first-quarter net loss of $375 million to $400 million, or $1.50 to $1.60 a share, because of a pretax charge of $566 million.

Bonwit Teller Name Sale Approved

NEW YORK (UPI) — A federal bankruptcy court Wednesday approved the sale of the Bonwit Teller name and two of its 16 department stores to a mall development company, which has hopes of revitalizing the moribund retailer. Terms of the transaction were not disclosed.

The Pyramid Cos., based in Syracuse, New York, said it plans to operate existing Bonwit Teller stores in Boston and Buffalo, New York, the location of Bonwit's newest outlet. All but two of Bonwit's remaining stores — including its New York flagship — will be liquidated by Bonwit's parent, the L.J. Hooker Corp., or by buyers who purchase certain locations solely to liquidate them, a Pyramid spokesman said.

GM Predicts a Gain in U.S. Market

DETROIT (Combined Dispatches) — General Motors Corp., one day after naming Robert C. Stempel as the company's next chairman and chief executive, said Wednesday that it expected its U.S. market share in the first quarter to be above the 34.5 percent of a year earlier.

Meanwhile, the Big Three U.S. automakers — GM, Ford Motor Co. and Chrysler Corp. — reported Wednesday that sales in the late-March period slipped 1.5 percent from a year earlier. *(Reuters, AP)*

Fed Chief Asks Repeal of Laws Limiting Banks

Reuters

WASHINGTON — The U.S. Federal Reserve Board chairman, Alan Greenspan, urged Congress on Wednesday to repeal two pieces of legislation to improve the international competitiveness of U.S. banks.

Mr. Greenspan told a House task force on U.S. financial institutions that the Glass-Steagall and McFadden acts "have outlived any usefulness I can find."

Glass-Steagall, the Depression-era legislation that bars banks from securities activities, could be safely removed if securities operations are conducted in separate subsidiaries of bank holding companies.

Repealing the McFadden Act, which restricts national banks from opening branches across state lines, would greatly improve the competitiveness of U.S. banks, he said.

Dollar Ends Mixed in New York

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mixed against most major currencies on Wednesday, as investors turned cautious before the meeting of the Group of Seven industrial countries on Saturday.

Adding to the uncertainty were rumors that a major Japanese securities firm was having financial

Foreign Exchange

troubles as a result of the recent Tokyo market plunge.

Foreign exchange traders said they expected the rumors to drive the Nikkei-225 stock average sharply lower on Thursday and that investors were reluctant to make any major moves beforehand.

"I think people in the foreign exchange market want to see how they take it in Tokyo," David Gilmore, a currency analyst at McCarthy Crisanti & Maffei, a consulting and ratings firm.

The dollar closed in New York at 1.6999 Deutsche marks, up slightly from 1.6985 on Tuesday, and at 159.00 yen, down from 159.70.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.6987	1.6997
Pound sterling	1.6415	1.6360
Japanese yen	158.05	158.70
Swiss franc	1.5055	1.5022
French franc	5.7065	5.7075

Source: Reuters

The British pound firmed to $1.6400 from $1.6365.

The U.S. unit also ended at 1.5048 Swiss francs, up from 1.5035, and at 5.7105 French francs, up from 5.7070.

Dealers said the dollar drifted lower against the yen on expectations that the meeting in Paris of leading finance ministers and central bank governors would decide on measures to prop up the ailing Japanese currency.

The yen has fallen sharply in recent weeks against the dollar amid worries about comparatively low Japanese interest rates and Tokyo's volatile stock market.

"It's very choppy, and it will probably stay that way until the G-7 meeting," said Dan Brooks, a dealer for Dai-Ichi Kangyo Bank.

Earlier in London, the dollar closed at 158.05 yen, down from 158.70 at Tuesday's close, and at 1.6987 DM, down from 1.6997.

The U.S. currency also finished at 1.5055 Swiss francs, up from 1.5022 francs, and at 5.7065 French francs, down from 5.7075 francs. The pound gained against the dollar, rising to $1.6415 from $1.6360. *(Reuters, UPI)*

■ Oil Prices Plunge

Under pressure from two consecutive weeks of large buildups in U.S. crude inventories, world oil prices plunged Wednesday with gasoline plummeting more than a penny a gallon, Reuters reported from New York.

WTI crude for May delivery ended the day on the New York Mercantile Exchange down 52 cents at $19.78 a barrel, near its low on the day of $19.75 a barrel.

Three major oil companies — Sun Co., of Radnor, Pennsylvania; Marathon Oil Co., the Findlay, Ohio, subsidary of USX Corp., and Citgo Petroleum Corp., of Tulsa, Oklahoma — dropped the posted price they will pay for crude oil at the wellhead by 50 cents to $18.75 a barrel for the benchmark West Texas Intermediate crude.

U.S. FUTURES

Via Associated Press April 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
[illegible]	3.47	May	3.63½	3.74¾	3.63½	3.69¾	+.08¼
[illegible]	3.36	Jul	3.43½	3.47	3.43	3.44¾	+.03¼
[illegible]	3.43	Sep	3.49	3.52½	3.49	3.50½	+.02¾
[illegible]	3.55	Dec	3.61½	3.64¾	3.61½	3.62¾	+.02¾
[illegible]	3.62¼	Mar	3.68½	3.68½	3.65½	3.68½	+.03½
[illegible]	3.55	May				3.62½	+.06½
Est. Sales	Prev. Sales 15,299						
Prev. Day Open Int. 52,769 up 279							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
[illegible]	2.30	May	2.67¼	2.69	2.66½	2.68¼	+.01¾
[illegible]	2.31	Jul	2.70	2.71¾	2.69½	2.70¼	+.01¾
[illegible]	2.29	Sep	2.63¾	2.66	2.63½	2.65	+.01¼
[illegible]	2.22	Dec	2.61	2.63	2.60½	2.62	+.01½
[illegible]	2.41	Mar	2.66¼	2.68½	2.66¼	2.68	+.01½
[illegible]	2.49¾	May	2.70	2.71	2.70	2.70¼	+.01½
[illegible]	2.63	Jul	2.72½	2.73	2.72½	2.73	+.02
Est. Sales	Prev. Sales 41,729						
Prev. Day Open Int. 241,636 up 1,630							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
[illegible]	5.66¼	May	5.87	5.94½	5.86	5.91	+.05
[illegible]	5.78	Jul	5.99½	6.08¼	5.99½	6.04¼	+.05¼
[illegible]	5.78	Aug	6.05	6.13	6.05	6.09¾	+.05¼
[illegible]	5.68	Sep	6.06¾	6.12½	6.06¾	6.09½	+.05
[illegible]	5.64½	Nov	6.14	6.18½	6.12½	6.15	+.03½
[illegible]	5.87	Jan	6.23¼	6.28¼	6.22¼	6.25	+.02¾
[illegible]	5.65½	Mar	6.34	6.38	6.34	6.36	+.03½
[illegible]	6.14½	May	6.44½	6.44½	6.42	6.42	+.02½
Est. Sales	Prev. Sales 33,399						
Prev. Day Open Int. 117,075 off 113							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
[illegible]	163.00	May	170.00	172.70	170.00	171.80	+2.50
[illegible]	167.80	Jul	174.50	176.80	174.40	175.70	+2.00
[illegible]	170.10	Aug	176.20	178.50	176.20	177.40	+1.70
[illegible]	171.50	Sep	177.20	180.50	178.30	179.30	+1.40
[illegible]	173.80	Oct	181.20	181.70	180.50	180.90	+1.20
[illegible]	174.00	Dec	183.60	185.50	183.60	184.20	+1.00
[illegible]	178.00	Jan	184.50	186.00	184.50	185.90	+1.10
[illegible]	181.00	Mar	190.00	190.00	190.00	191.50	+.80
[illegible]	188.00	May	190.50	190.50	190.50	192.00	—.50
Est. Sales	Prev. Sales 15,482						
Prev. Day Open Int. 75,834 up 238							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
[illegible]	19.20	May	21.90	22.28	21.84	22.16	+.29
[illegible]	19.58	Jul	22.03	22.38	21.95	22.31	+.33
[illegible]	19.50	Aug	21.90	22.27	21.85	22.20	+.35
[illegible]	19.50	Sep	21.78	22.00	21.70	21.97	+.35
[illegible]	19.65	Oct	21.45	21.75	21.45	21.60	+.30
[illegible]	19.75	Dec	21.30	21.40	21.25	21.50	+.27
[illegible]	19.81	Jan	21.25	21.30	21.25	21.32	+.22
[illegible]	19.82	Mar	21.40	21.40	21.26	21.26	+.21
[illegible]	20.15	May	21.15	21.35	21.10	21.10	+.28
		Jul				21.05	+.23
Est. Sales	Prev. Sales 13,128						
Prev. Day Open Int. 83,368 off 1,144							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
[illegible]	70.80	Apr	78.45	78.82	78.37	78.60	
[illegible]	69.75	Jun	73.12	73.37	72.78	72.80	—.30
[illegible]	69.12	Aug	72.27	72.42	72.12	72.17	—.10
[illegible]	68.30	Oct	73.95	74.00	73.75	73.85	—.10
[illegible]	71.00	Dec	74.25	74.25	73.95	74.15	
[illegible]	72.50	Feb	74.35	74.35	74.08	74.20	—.10
[illegible]	74.15	Apr	74.25	74.25	74.25	74.25	—.35
Est. Sales 14,210	Prev. Sales 16,779						
Prev. Day Open Int. 103,211 up 1,444							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
[illegible]	78.90	Apr	82.60	82.75	82.12	82.27	—.33
[illegible]	78.40	May	81.47	81.65	80.87	81.10	—.32
[illegible]	78.50	Aug	81.60	81.60	81.10	81.40	—.32
[illegible]	78.00	Sep	81.57	81.57	81.15	81.25	—.32
[illegible]	78.20	Oct	81.50	81.50	81.15	81.35	—.25
[illegible]	79.00	Nov	81.85	81.85	81.40	81.50	—.40
[illegible]	79.75	Jan	81.80	81.80	81.75	81.75	—.25
Est. Sales 1,878	Prev. Sales 1,440						
Prev. Day Open Int. 12,814 off 9							
HOGS (CME) 30,000 lbs.-cents per lb.							
[illegible]	39.40	Apr	55.00	55.22	54.72	55.07	+.35
[illegible]	44.25	Jun	58.40	58.75	58.10	58.40	—.02
[illegible]	44.95	Jul	57.87	58.27	57.75	58.15	+.28
[illegible]	43.70	Aug	56.15	56.75	56.12	56.32	+.15
[illegible]	40.80	Oct	50.60	51.00	50.60	50.77	+.20
[illegible]	44.25	Dec	50.50	50.85	50.50	50.50	
[illegible]	45.25	Feb	49.25	49.80	49.25	49.47	+.02
[illegible]	45.15	Apr	46.60	46.60	46.60	46.77	+.07
Est. Sales 8,732	Prev. Sales 10,769						
Prev. Day Open Int. 37,844 up 1,720							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
[illegible]	39.50	May	55.30	55.80	54.55	55.00	
[illegible]	39.95	Jul	55.70	56.40	55.20	55.45	—.12
[illegible]	39.30	Aug	54.20	55.10	53.95	54.32	—.08
[illegible]	48.07	Feb	59.50	60.30	59.45	60.50	+.60
[illegible]	50.30	Mar	60.10	60.10	59.50	60.00	+.40
[illegible]	57.00	May				59.97	+.27
Est. Sales 6,167	Prev. Sales 8,674						
Prev. Day Open Int. 13,745 up 183							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
[illegible]	72.75	May	92.55	95.00	92.55	94.99	+2.96
[illegible]	74.85	Jul	94.25	96.85	94.20	96.84	+3.00
[illegible]	77.25	Sep	96.00	98.50	96.00	98.43	+2.84
[illegible]	81.00	Dec	98.00	100.50	98.00	100.50	+3.00
[illegible]	83.00	Mar	100.25	100.25	100.25	102.00	+2.17
[illegible]	91.25	May				103.50	+2.75
[illegible]	92.75	Jul				104.75	+1.25
		Sep				106.50	+2.50
Est. Sales 8,929	Prev. Sales 3,628						
Prev. Day Open Int.							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
[illegible]	[illegible]	May	15.18	15.30	15.08	15.20	—.05
[illegible]	[illegible]	Jul	15.32	15.38	15.18	15.30	—.03
[illegible]	10.40	Oct	15.05	15.08	14.90	15.05	—.01
[illegible]	12.10	Mar	14.02	14.11	13.94	14.03	
[illegible]	13.00	May	13.85	13.91	13.83	13.97	—.02
[illegible]	13.15	Jul				13.93	+.07
Est. Sales 18,547	Prev. Sales 31,972						
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1465	905	May	1228	1243	1221	1235	+20
1380	921	Jul	1245	1260	1240	1254	+27
1400	941	Sep	1255	1270	1252	1264	+25
1395	965	Dec	1273	1285	1268	1282	+30
1380	985	Mar	1290	1295	1288	1288	+30
1260	1000	May	1309	1318	1308	1320	+29
1303	1060	Jul	1330	1333	1325	1330	+30
Est. Sales 9,072	Prev. Sales 9,256						
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
[illegible]	122.50	May	200.60	203.40	200.75	203.20	+1.80
[illegible]	123.00	Jul	197.40	199.80	197.40	199.75	+2.25
[illegible]	[illegible]	Sep	190.50	192.90	190.50	192.30	+1.25
[illegible]	[illegible]	Nov	184.00	184.75	183.00	184.75	+.75
191.00	125.00	Jan	179.00	180.00	179.00	179.45	+.45
190.50	170.50	Mar	178.25	179.00	178.25	179.25	+1.00
190.00	171.75	May				179.25	+1.00
		Jul				179.25	+1.00
Est. Sales	Prev. Sales 1,217						
Prev. Day Open Int. 11,699							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
127.60	95.00	Apr	127.00	127.00	123.00	123.50	—3.85
125.00	94.50	May	123.40	123.80	119.60	120.15	—4.70
120.50	95.20	Jun	115.10	115.10	115.10	115.15	—5.20
117.10	93.25	Jul	115.30	115.50	111.08	112.15	—4.60
111.00	95.00	Aug	113.20	113.20	113.20	111.15	—4.00
113.30	92.50	Sep	110.50	110.70	107.50	109.85	—4.00
109.00	94.50	Oct				108.45	—3.45
101.70	94.50	Nov				106.45	—3.40
110.20	91.50	Dec	106.00	106.40	105.60	105.45	—3.35
102.50	94.00	Jan				103.85	—3.15
		Feb				102.05	—3.00
106.00	92.30	Mar	102.20	102.20	102.20	101.25	—2.85
103.25	97.00	May				99.65	—2.85
		Jul				98.35	—2.85
		Sep				97.65	—2.85
		Dec				96.95	—2.85
		Jan				96.85	—2.85
Est.Sales 8,000	Prev.Sales 9,500	Prev.Day Open Int. 32,775					Chg. unch
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
		Apr				73.25	—1.00
75.00	65.00	May				73.25	—1.00
		Jun				72.95	—1.00
95.50	66.00	Jul				73.25	—1.00
74.50	74.50	Sep				73.25	—1.00
		Dec				73.25	—1.00
		Jan				73.25	—1.00
		Mar				73.25	—1.00
		May				73.25	—1.00
		Jul				73.25	—1.00
		Sep				73.25	—1.00
		Dec				73.25	—1.00
		Jan				73.25	—1.00
Est. Sales	Prev. Sales 7						
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	493.0	Apr	501.0	501.0	501.0	516.0	+15.3
910.0	490.0	May	502.9	520.5	502.6	519.0	+15.2
		Jun				523.2	+15.3
761.5	500.0	Jul	512.0	529.0	511.0	527.5	+15.4
760.0	511.0	Sep	519.5	536.0	519.5	536.3	+15.6
742.0	522.0	Dec	531.0	547.0	531.0	548.1	+15.9
688.0	549.0	Jan				551.7	+16.0
665.0	533.0	Mar	543.5	549.7	542.8	559.9	+16.2
647.0	542.0	May				568.1	+16.4
667.5	550.0	Jul				576.5	+16.6
654.0	560.0	Sep	590.0	590.0	590.0	585.3	+16.8
623.5	571.0	Dec				598.0	+17.1
		Jan				602.0	+17.2
Est. Sales 12,000	Prev. Sales 8,500						
Prev. Day Open Int. 98,944							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
557.50	468.00	Apr	475.50	481.00	473.70	480.70	+5.70
556.00	475.50	Jul	482.00	488.50	481.50	488.20	+5.20
560.50	481.00	Oct	487.30	489.00	487.30	493.30	+5.20
551.00	488.00	Jan				498.80	+5.20
554.50	493.60	Apr	498.50	498.50	498.50	504.30	+5.20
510.00	510.00	Jul	504.00	504.00	504.00	509.80	
Est. Sales 2,780	Prev. Sales 2,038						
Prev. Day Open Int. 15,901							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	129.75	129.95	129.35	129.45	—.50
149.50	128.00	Sep				131.20	—.50
147.00	129.75	Dec				132.95	—.50
142.00	123.25	Mar				134.70	—.50
Est. Sales 87	Prev. Sales 233						
Prev. Day Open Int. 5,414							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
525.80	362.50	Apr	375.00	377.50	373.50	377.10	+1.80
375.10	371.30	May				379.10	+1.70
497.00	367.00	Jun	379.10	382.10	377.80	381.80	+1.70
487.00	372.00	Aug	384.00	386.90	382.90	386.40	+1.80
472.00	380.00	Oct	389.00	389.00	389.00	391.50	+1.80
456.50	381.50	Dec	393.80	396.70	393.00	396.20	+1.80
457.50	389.00	Feb	398.00	398.00	398.00	401.00	+1.80
460.00	397.00	Apr				405.60	+1.80
466.20	402.50	Jun	408.00	407.50	407.50	410.70	+1.90
468.00	389.30	Aug				415.60	+1.90
476.00	414.50	Oct				420.80	+1.90
483.00	415.00	Dec	423.00	424.10	423.00	426.00	+1.90
		Feb				431.30	+1.90
Est. Sales 24,000	Prev. Sales 30,000						
Prev. Day Open Int. 113,987							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.45	91.10	Jun	92.32	92.49	92.27	92.45	+.13
93.65	91.28	Sep	92.27	92.43	92.23	92.37	+.11
93.32	91.99	Dec	92.18	92.18	92.18	92.24	+.08
93.20	92.00	Mar				92.17	+.07
92.70	91.82	Jun				92.05	+.03
Est. Sales 11,177	Prev. Sales 443						
Prev. Day Open Int. 29,176 up 414							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	94-25	Jun	95-20	96-19	95-19	96-9	+21
100-14	94-23	Sep	95-21	96-12	95-18	96-4	+21
96-27	95-10	Dec				96-2	+21
Est. Sales	Prev. Sales 12,114						
Prev. Day Open Int. 70,229 up 438							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-7	93-23	92-4	93-10	+14
100-4	79-1	Sep	92-2	93-14	91-30	93-3	+14
99-24	80	Dec	91-31	93-10	91-30	92-30	+14
99-12	79-21	Mar	91-28	93-2	91-26	92-26	+14
99-4	82-18	Jun	91-24	91-24	91-21	92-21	+14
99-5	86-4	Sep				92-16	+14
98-20	88-18	Dec				92-11	+14
98-13	90-27	Mar				92-6	+14
97-19	90-20	Jun				92-1	+14
92-12	92-4	Sep				91-28	+14
Est. Sales	Prev. Sales 167,570						
Prev. Day Open Int. 262,072 off 5,510							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-13	87-2	Jun	90-7	90-27	90-7	90-19	+15
95-11	88-26	Sep				89-25	+15
		Dec				89-21	+15
Est. Sales	Prev. Sales 1,912						
Prev. Day Open Int. 7,097 off 49							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.34	91.47	91.33	91.44	+.09
92.39	88.74	Sep	91.24	91.37	91.22	91.33	+.09
92.15	89.85	Dec	91.07	91.20	91.07	91.14	+.06
92.01	89.96	Mar	90.98	91.11	90.98	91.05	+.05
91.85	89.91	Jun	90.87	91.00	90.87	90.95	+.06
91.83	90.04	Sep	90.86	90.96	90.84	90.93	+.06
91.78	90.04	Dec	90.79	90.90	90.78	90.84	+.05
91.82	90.09	Mar	90.81	90.90	90.80	90.86	+.04
91.76	90.68	Jun	90.76	90.81	90.75	90.81	+.04
91.72	90.66	Sep	90.72	90.74	90.72	90.76	+.04
91.53	90.58	Dec	90.65	90.70	90.64	90.70	+.04
91.65	[illegible]	Mar	90.69	90.73	90.68	90.74	+.04
91.51	90.63	Jun	90.68	90.70	90.67	90.73	+.04
91.47	90.58	Sep	90.67	90.71	90.67	90.72	+.04
91.37	90.54	Dec	90.62	90.66	90.62	90.67	+.04
90.77	90.43	Mar	90.66	90.66	90.66	90.71	+.04
Est. Sales	Prev. Sales 44,867						
Prev. Day Open Int. 403,508 off [illegible]							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6216	1.6230	1.6184	1.6196	+48
1.7700	1.5290	Sep	1.5970	1.5980	1.5944	1.5950	+46
Est. Sales	Prev. Sales 7,571						
Prev. Day Open Int. 20,703							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8571	.8088	Jun	.8474	.8485	.8470	.8476	—15
.8468	.8093	Sep	.8374	.8385	.8374	.8380	—14
.8420	.8050	Dec	.8294	.8307	.8294	.8302	—12
.8365	.7990	Mar	.8228	.8228	.8228	.8226	—9
.8399	.7995	Jun	.8165	.8165	.8165	.8158	—5
Est. Sales	Prev. Sales 3,104						
Prev. Day Open Int. 18,405 off 55							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5894	.5896	.5881	.5888	+2
.6050	.5525	Sep	.5892	.5896	.5880	.5888	+1
.6018	.5769	Dec				.5889	
.6025	.5820	Mar				.5885	+2
Est. Sales	Prev. Sales 17,497						
Prev. Day Open Int. 51,721 up 273							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006269	Jun	.006316	.006350	.006303	.006308	+19
.007390	.006289	Sep	.006334	.006354	.006321	.006324	+19
.007080	.006312	Dec	.006348	.006348	.006345	.006342	+19
.006605	.006340	Mar				.006362	+19
Est. Sales	Prev. Sales 26,953						
Prev. Day Open Int. 71,642 up 1,042							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6635	.6645	.6622	.6634	—11
.6750	.6050	Sep	.6629	.6629	.6618	.6628	—11
.6750	.5600	Dec	.6620	.6620	.6620	.6626	—11
.6660	.6500	Mar				.6636	—11
Est. Sales	Prev. Sales 14,724						
Prev. Day Open Int. 28,996 off 2,160							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.00	May	195.40	197.80	195.30	197.20	+2.10
205.00	177.50	Jul	198.50	200.10	198.30	199.80	+1.80
204.80	192.00	Sep	199.50	199.90	198.10	199.80	+1.50
200.00	189.90	Nov	196.50	197.50	196.00	197.30	+1.00
201.20	186.30	Jan	198.40	198.40	198.10	198.10	+.30
202.30	191.00	Mar				198.00	
197.50	197.50	May				198.80	
Est. Sales 1,112	Prev. Sales 682						
Prev. Day Open Int. 5,187 up 82							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	73.90	74.55	73.65	73.97	—.04
78.70	63.70	Jul	73.10	73.80	73.10	73.17	—.30
72.20	63.95	Oct	66.70	67.13	66.65	66.65	—.25
69.20	62.80	Dec	65.00	65.30	64.89	64.89	—.33
68.45	63.82	Mar	65.87	66.10	65.87	65.83	—.17
67.57	64.40	May	66.20	66.50	66.20	66.35	—.30
77.40	65.67	Jul				66.43	—.10
Est. Sales	Prev. Sales 5,406						
Prev. Day Open Int. 40,194							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.90	44.50	May	55.40	55.50	53.95	54.00	—1.50
57.70	44.90	Jun	54.40	54.50	53.00	53.05	—1.40
57.20	46.80	Jul	54.30	54.30	53.00	53.10	—1.30
57.40	47.80	Aug	54.85	54.90	53.90	53.90	—1.18
58.00	48.00	Sep	56.70	56.10	55.15	55.15	—1.10
58.50	52.00	Oct	56.45	56.50	56.20	56.20	—.83
59.40	51.80	Nov	57.25	57.25	56.90	56.99	—.79
60.15	52.85	Dec	58.35	58.35	57.75	57.75	—.78
60.40	55.00	Jan	58.40	58.40	57.95	57.95	—.78
Est. Sales	Prev. Sales 19,093						
Prev. Day Open Int. 66,698							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	16.20	May	20.20	20.22	19.75	19.77	—.53
22.05	16.50	Jun	20.51	20.58	20.15	20.18	—.45
21.80	16.60	Jul	20.75	20.88	20.47	20.49	—.34
21.63	16.39	Aug	20.87	20.90	20.58	20.68	—.25
21.52	16.50	Sep	20.90	20.95	20.70	20.75	—.20
21.46	16.50	Oct	20.90	20.90	20.71	20.73	—.18
21.48	17.30	Nov	20.85	20.89	20.73	20.76	—.16
21.50	12.80	Dec	20.87	20.87	20.66	20.74	—.16
21.45	17.87	Jan	20.87	20.87	20.62	20.66	—.23
21.35	18.15	Feb	20.84	20.84	20.60	20.66	—.19
21.43	18.40	Mar	20.73	20.73	20.62	20.67	—.15
21.55	18.02	Apr	20.73	20.73	20.59	20.59	—.23
21.45	18.03	May	20.73	20.73	20.73	20.73	—.03
21.45	16.65	Jun	20.71	20.71	20.45	20.45	—.20
21.45	17.08	Jul	20.73	20.73	20.73	20.73	+.01
20.95	20.00	Sep	20.50	20.50	20.50	20.50	—.20
Est. Sales	Prev. Sales 59,143						
Prev. Day Open Int. 273,069							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	347.60	347.80	343.00	343.20	—4.15
372.50	329.00	Sep	352.35	352.35	347.50	347.85	—4.25
356.90	333.50	Dec	356.20	356.20	352.30	352.50	—4.25
Est. Sales	Prev. Sales 48,216						
Prev. Day Open Int. 11,443 off [illegible]							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	284.90	284.95	279.50	279.50	—5.80
290.75	275.40	Sep	287.80	287.80	283.65	283.65	—5.80
281.00	279.30	Dec				287.85	—5.80
Est. Sales	Prev. Sales						
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	191.00	191.00	188.28	188.45	—2.50
209.00	181.00	Sep	193.00	193.15	190.60	190.80	—2.45
206.50	185.75	Dec	193.00	193.00	193.00	193.15	—2.40
196.00	193.15	Mar				195.50	—2.35
Est. Sales	Prev. Sales						
Prev. Day Open Int. 4,555							

Commodity Indexes

	Close	Previous
Moody's	1,158.30 f	1,148.60 f
Reuters	1,923.20	1,916.50
D.J. Futures	133.93	133.52
Com. Research	240.86	239.89

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse April 4

	Close	Prev.
Amsterdam		
ABN Bank	39.10	39.30
ACF Holding	39.30	38.70
Aegon	112.60	112.80
Ahold	132	130.40
Akzo	129	129.50
AMEV	57.20	58.20
A'Dam Rubber	5.35	5.40
Amro Bank	78.30	78.50
Bols	165	162.50
Buhrmann Tett	63.40	62.70
BVG	22	22
Center Parcs	49	49
CSM	81	80.10
DAF	35.20	34.80
DSM	119.70	119.60
Elsevier	80.50	81.20
Fokker	42.10	40.80
Gist-Brocades	29.30	29
Heineken	114.10	113.90
Hoogovens	80.90	80.60
Hunter Douglas	95	95
IHC Caland	45	43.50
Inter Mueller	95	94
KLM	34.20	35.70
KNP	43	43.10
Nat Neder	73.80	74.90
Nedlloyd	100.80	99.30
NMB Bank	51.90	52.40
Oce Grinten	300	298
Pakhoed	775	769
Philips	42.80	42.60
Robeco	97.90	98
Rodamco	80	79.90
Rolinco	94.10	94.20
Rorento	57.90	57.90
Royal Dutch	145.40	145.50
Unilever	149	148.90
Van Ommeren	39.40	39.70
VMF Stork	51.20	49.60
VNU	102.30	102.10
Wessanen	68.10	66.60
Wolters/Kluwer	48.80	48.80
CBS Gen'l Trend Index : 114.40		
Previous : 115.70		
Brussels		
AG Fin	10375	11475
Arbed	5180	4950
Bekaert	15675	15550
Cockerill	206	205
Cobepa	5660	5610
Delhaize	5510	5480
EBES	4250	4240
GB-Inno-BM	1286	1258
GBL	4000	3980
Gevaert	8500	8440
Hoboken	N.Q.	—
Intercom	3520	3425
Kredietbank	3795	3795
Petrofina	11250	11350
Royal Belge	5820	5830
Soc Gen Banque	4880	4840
Soc Gen (resrv)	3305	3270
Sofina	13125	13225
Solvay	13650	13650
Tractebel	8820	8790
UCB	19550	19725
Unerg Ps	2550	2530
Current Stock Index : 6116.42		
Previous : 6134.44		
Frankfurt		
AEG	332.50	333
Allianz Hold	2562	2572
Altana	480	488
Asko	775	770
BASF	311.60	313.20
Bayer	316.70	319.50
Bay. Hypo bank	423	428.50
Bay Vereinsbk	383.50	386
BBC	655	643
BHF Bank	504	507
BMW	614.50	613.50
Commerzbank	299.50	302.50
Continental	307	306
Daimler Benz	933	936
Degussa	584	583
Dt Babcock	245	243.80
Deutsche Bank	812.50	815.50
Douglas	840	835
Dresdner Bank	436	436.50
Feldmuehle	538	531
Harpener	489	486
Henkel	651	650
Hochtief	1025	1054
Hoechst	305.50	309
Hoesch	351.50	352.50
Holzmann	1690	1660
Horten	333	337
IWKA	481	495
Kali Salz	258	260
Karstadt	706	723
Kaufhof	711	717
KHD	269.50	271
Kloeckner Werke	282.80	283.80
Krupp Stahl	430	418
Linde	1035	1015
Lufthansa	213.50	218.50
MAN	539.50	545
Mannesmann	407	407.90
Metallgesell	686	678
Muench Rueck	2250	2300
Nixdorf	350.10	347
PKI	550	550
Porsche	1082	1075
Preussag	477.80	480.20
PWA	363	356
RWE	497.50	499.20
Rheinmetall	420	413
Schering	897	890.80
SEL	420	421
Siemens	798.50	800.60
Thyssen	323	325
Varta	440	445
Veba	472.50	468
VEW	243	243
Viag	444	438.80
Volkswagen	619.50	614
Wella	802	809.50
DAX Index : 1963.25		
Previous : 1968.32		
FAZ Index : 838.34		
Previous : 838.92		
Helsinki		
Amer A	148	148
Enso-Gutzeit	32	31
K.O.P.	45	48
Kymmene	105	102
Nokia	90	90
Pohjola	N.Q.	—
Stockmann	195	190
United Papers	180	180
Wartsila	430	420
Unitas Index : 602.48		
Previous : 602.80		
Hong Kong		
Bk East Asia	13.40	13.60
Cathay Pacific	8.15	8.10
Cavendish Int'l	3.42	3.42
Cheung Kong	11.30	11.30
China Light Pwr	13.10	13.10
Dairy Farm Int'l	9.10	9.05
Hang Lung Dev	5.10	5.10
Hang Seng Bank	24.50	24.50
Henderson Land	7.40	7.30
HK Air Eng.	19.10	19.40
HK China Gas	24.70	24.70
HK Electric	8.95	8.85
HK Land	7.80	7.85
HK Realty Trust	4.58	4.55
HK Shang Bank	7.10	7.10
HK Shang Htls	4.55	4.55
HK Telecomm	5.25	5.30
HK Ferry	5.15	5.15
Hutch Whampoa	9.85	9.90
Hysan Dev	1.27	1.23
Jardine Math.	28	27.60
Jardine Str Hld	16.10	15.80
Kowloon Motor	6.90	7
Mandarin Orient	5.95	5.95
Miramar Hotel	6.75	6.75
New World Dev	10.50	10.60
SHK Props	14.20	14.20
Stelux	3.15	3.25
Swire Pac A	15.40	15.50
Tai Cheung Prps	4.17	4.02
TVE	0.93	0.93
Wharf Hold	7.15	7.15
Wing On Co	7.40	7.35
Winsor Ind.	7.90	7.70
World Int'l	3.62	3.60
Hang Seng Index : 2968.83		
Previous : 2962.45		
Johannesburg		
AECI	14.50	14.50
Altech	66	66
Anglo Amer Corp	124.75	126
Barlows	40.90	39.75
Blyvoor	14.25	14.25
Buffels	61	61
GFSA	95	95
Harmony	35.50	35.50
Highveld Steel	17.50	17.50
Kloof	39.25	39
Nedbank Grp	10.25	10.25
Rusplat	75	73
SA Brews	32.25	32
St Helena	39.75	40
Sasol	12.55	12.35
Welkom	29.50	29
Western Deep	155	154
Composite Stock Index : 3140		
Previous : 3132		
London		
Allied Lyons	4.32	4.35
Anglo Am Gld	56.25	55.62
AA Corp	19	18.87
Asda-MFI Gp	1.03	1.04
Ass Brit Foods	3.87	3.87
Barclays	5.76	5.78
Bass	9.45	9.47
B.A.T.	7.82	7.79
Blue Circle	2.08	2.10
BOC Group	5.27	5.38
Boots	2.65	2.70
Bowater	4.85	4.80
BAe	5.07	5.04
BAA	3.84	4.03
British Airways	1.98	2
British Gas	2.05	2.08
BP	3.20	3.24
British Steel	1.40	1.42
Brit Telecom	2.63	2.68
BTR	4.20	4.23
Burmah Oil	5.90	5.88
Cable Wire	5.16	5.23
Cadbury Sch	3.23	3.30
Charter Cons	4.25	4.25
Comm Union	4.54	4.52
Cookson	1.92	1.90
Courtaulds	3.24	3.27
Dalgety	3.63	3.62
De Beers	N.Q.	12.62
Dixons	1.20	1.20
Driefontein	12.25	12.25
Eurotunnel	5.90	5.78
Fisons	3.45	3.40
Gen Acc F	10.78	10.80
GEC	1.94	1.96
GKN	3.95	3.90
Glaxo	7.99	7.92
Grand Met	5.78	5.85
Gt Univ Stores	13.63	13.63
GRE	2.25	2.24
Guinness	6.72	6.72
Hanson Tr	2.32	2.30
Hawker Sidd	6.02	6.02
ICI	10.90	10.97
Kingfisher	2.83	2.82
Land Sec	4.91	4.94
Legal Gen Grp	3.79	3.78
Lloyds Bank	2.87	2.90
Lonrho	2.65	2.67
Lucas Ind	6.15	6.17
Marks Sp	1.96	1.96
Maxwell	1.94	1.93
MB Group	1.98	1.97
Midland Bk	3.40	3.33
NatWest	3.50	3.50
Pearson Grp	6.65	6.70
P and O	5.85	5.88
Pilkington	2.02	2.04
Prudential	2.03	2.01
Racal Elec	1.89	1.94
Randfontein s	6.12	6.06
Rank Org	7.50	7.42
Reed Intl	4.03	4.03
Reuters	11.57	11.38
Rolls Royce	1.82	1.80
Royal Dutch	46.43	45.92
RTZ	5.33	5.32
Saatchi	1.25	1.25
Sainsbury	2.45	2.47
Sears Holds	0.90	0.91
Shell	4.51	4.54
Siebe	5.03	5
STC	2.55	2.65
Std Chart Bk	N.Q.	5.45
Storehouse	1.16	1.14
Sun Alliance	3.03	2.86
Tate and Lyle	2.75	2.77
Tesco	1.94	1.96
Thorn EMI	6.53	6.57
T.I. Group	4.48	4.45
Trafalgar Hse	3.17	3.24
THF	2.43	2.46
Ultramar	3.48	3.45
Unilever	6.52	6.58
Utd Biscuits	3.18	3.15
Vickers	2.20	2.28
War Loan 3½	31.42	31.37
Wellcome	7.09	7.04
Woolworth	59	59
F.T. 30 Index : 1747.70		
Previous : 1761.30		
F.T.S.E. 100 Index : 2231.40		
Previous : 2240.70		
Madrid		
Bco. Bilbao/Viz.	2800	2775
Banco Central	3995	4040
Bco. Santander	3715	3650
Banesto	3100	3030
Dragados	2485	2425
Iberduero	584	581
Telefonica	815	814
S.E. General Index : 249.42		
Previous : 248.97		
Milan		
Banca Comm	4849	4850
Bastogi	353	352
Ciga hotels	5403	5390
CIR	5270	5180
Cred Ital	2630	2605
Enimont	1440	1450
Eridania	8810	8790
Ferruzzi Fin.	3024	3018
Ferruzzi Agr.	2365	2370
Fiat SPA	10330	10270
Generali	39550	39350
IFI	27050	26800
Italcem	12850	12800
Italgas	2809	2800
Italmobiliare	20720	20610
Mediobanca	18750	18800
Montedison	1932	1948
NBA	N.Q.	—
Olivetti	6940	6890
Pirelli	2870	2825
RAS	23720	23700
Rinascente	7650	7625
Saipem	3280	3250
SIP	1420	1386
SME	3682	3615
Snia	2645	2590
Standa	33490	33500
Stet	3390	3310
Toro Assi Risp	21700	21800
a: x 700.		
MIB Current Index : 999		
Previous : 995		
Montreal		
Alcan Aluminum	25⅛	25⅝
Bank Montreal	28⅝	28¾
Bell Canada	41⅛	41¼
Bombardier A	N.Q.	15½
Bombardier B	15⅜	15½
Cambior	15⅛	15⅛
Cascades	4.45	4.35
CB Pak	N.Q.	—
Dominion Text A	13	13
Donohue	N.Q.	11⅛
MacMillan Bl	18⅜	18⅜
Memotec	9⅝	9⅝
Natl Bk Canada	10¼	10⅛
Noverco	12½	12½
Power Corp.	15¼	15¼
Provigo	9⅝	9¼
Quebec Tel	15¼	15¼
Quebecor A	12½	12½
Quebecor B	18⅝	18¾
Videotron	12¾	13
Industrials Index : 1619.93		
Previous : 1632.70		
Paris		
Accor	917	899
Air Liquide	701	673
Avions Dassault	498.50	500
Bancaire (Cie)	626	610
BIC	670	681
Bongrain	2852	2812
Bouygues	637	617
BSN-GD	796	790
Carrefour	3328	3296
Cerus	400	401.50
C.G.E.	613	597
Chargeurs	1179	1165
Club Med	673	660
Dumez	928	911
Elf-Aquitaine	649	648
Europe 1	1345	1325
Gen. Eaux	2528	2484
Hachette	402.50	405
Havas	1588	1569
Imetal	326.50	328
Lafarge Coppee	397	393
Legrand	3840	3580
Oreal (L')	5230	5070
L.V.M.H.	4600	4568
Matra	398.50	397
Merlin Gerin	5190	5190
Michelin	135	132
Moulinex	128	122.20
Occidentale	N.A.	838
Paribas	670	671
Pernod-Ricard	1183	1175
Perrier	1560	1563
Peugeot	843	832
Printemps (Au)	621	613
Radiotechnique	664	645
Raff. St. Louis	1585	1574
Redoute (La)	3310	3270
Roussel Uclaf	2100	2028
Saint Gobain	600	585
Sanofi	1078	1072
Skis Rossignol	1010	1000
Societ. Generale	584	574
Suez	457.80	453.20
Telemecanique	4350	4350
Thomson-CSF	138.10	137
Total	689	674
Valeo	651	651
CAC 40 Index : 2001.49		
Previous : 1985.53		
Sao Paulo		
Banco do Brasil	8.70	8.50
Bradesco	0.52	0.45
Brahma	1.90	1.90
Paranapanema	0.48	0.41
Petrobras	75	72
Vale Rio Doce	35	35
Varig	10.50	N.A.
Bovespa Index : 9822		
Previous : 9464		
Singapore		
Cerebos	8.05	8.05
City Dev.	3.30	3.38
DBS	12.90	12.70
Fraser Neave	9.15	9.40
Genting	8.70	8.30
Harrisons Plant	1.68	1.68
Haw Par	2.71	2.73
Hume	3.20	3.30
Inchcape	5.60	5.70
Keppel	7.60	7.65
KL Kepong	3.04	3.04
Lum Chang	1.56	1.58
Malayan Banks	8.70	8.60
OCBC	8.75	8.80
OUB	4.52	4.58
OUE	8.75	8.75
Sembawang	7.35	7.20
Shangrila	10	10.10
Sime Darby	2.71	2.73
SIA	13.90	13.90
S'pore Land	14.70	14.70
S'pore Press	8.25	8.30
Sing Steamship	3.30	3.40
Straits Trading	3.54	3.58
UOB	5.90	5.90
United Overseas	2.07	2.05
Straits Times Ind. : 1543.61		
Previous : 1556.57		
Stockholm		
AGA	254	250
Alfa Laval	215	215
Asea	679	672
Astra-A	389	385
Atlas Copco	301	307
Electrolux B	250	249
Ericsson	831	820
Esselte-A	225	225
Handelsbanken	100	99
Pharmacia-A	224	220
Norsk Hydro	203	201
Saab-Scania	257	259
Sandvik	280	281
SCA-A	120	122
S-E. Banken	72	72
Skandia Int-A	250	250
Skanska	508	504
SKF	144	142
Stora	275	275
Volvo	365	359
Affaersvaerlden : 1092.90		
Previous : 1085.90		
Sydney		
ANZ	5.22	5.22
BHP	9.44	9.40
Bond	N.Q.	—
Boral	3.27	3.17
Bougainville	1.12	1.10
Coles Myer	7.46	7.44
Comalco	4.16	4.20
CRA	11.95	12
CSR	4.95	4.90
Dunlop	4.79	4.72
Elders IXL	2.05	2.05
ICI Australia	4.55	4.44
Magellan	1.55	1.60
MIM	2.23	2.12
Nat Aust Bank	6.30	6.22
News Corp	10.45	10.45
N Broken Hill	2.23	2.22
Poseidon	2.55	2.52
QCT Resources	1.49	1.48
Santos	4.36	4.35
TNT	2.45	2.42
Western Mining	5	5
Westpac Banking	5.20	5.04
Woodside	2.97	2.99
All Ordinaries Index : 1516.90		
Previous : 1507.30		
Tokyo		
Akai Electr	990	1120
Asahi Chemical	810	800
Asahi Glass	1710	1690
Bank of Tokyo	1360	1300
Bridgestone	1380	1390
Canon	1780	1800
Casio	1550	1600
C.Itoh	725	701
Dai Nippon Print	1890	1980
Daiwa House	1920	1980
Daiwa Securities	1410	1430
Fanuc	7220	7400
Fuji Bank	2600	2580
Fuji Photo	3880	4030
Fujitsu	1440	1510
Hitachi	1580	1620
Hitachi Cable	975	935
Honda	1770	1800
Ito Yokado	3490	3480
Japan Air Lines	13700	13700
Kajima	1570	1550
Kansai Power	2960	3000
Kawasaki Steel	494	490
Kirin Brewery	1550	1520
Komatsu	995	1020
Kubota	825	850
Kyocera	7670	7900
Matsu Elec Inds	2200	2240
Matsu Elec Wks	1860	1900
Mitsubishi Bk	2300	2270
Mitsubishi Kasei	650	631
Mitsubishi Elec	960	998
Mitsubishi Hev	805	820
Mitsubishi Corp	1260	1210
Mitsui and Co	815	831
Mitsukoshi	1660	1660
Mitsumi	1080	1150
NEC	2170	2200
NGK Insulators	1360	1350
Nikko Securities	1190	1150
Nippon Kogaku	1470	1490
Nippon Oil	990	1000
Nippon Steel	518	502
Nippon Yusen	759	794
Nissan	1080	1080
Nomura Sec	2120	2130
NTT (SF)	10198	10282
Olympus Optical	1680	1690
Pioneer	6200	6350
Ricoh	1100	1130
Sanyo Elec	782	800
Sharp	1780	1800
Shimazu	1050	1030
Shinetsu Chem	1460	1490
Sony	8100	8100
Sumitomo Bk	2340	2390
Sumitomo Chem	586	588
Sumi Marine	934	939
Sumitomo Metal	498	486
Taisei Corp	1110	1070
Taisho Marine	965	930
Takeda Chem	1760	1740
TDK	6200	6250
Teijin	673	665
Tokyo Marine	1340	1340
Tokyo Elec Pw	3490	3480
Toppan Printing	1810	1750
Toray Ind.	709	697
Toshiba	1030	1080
Toyota	2220	2220
Yamaichi Sec	1150	1280
Nikkei 225 : 28442		
Previous : 28757		
New Index : 2075		
Previous : 2111		
Toronto		
Abitibi Price	15¾	15⅝
Agnico Eagle	9⅝	9⅝
Air Canada	10⅛	9⅞
Alberta Energy	19¼	19⅛
Am Barrick Res	21¾	21½
BCE	41¼	41
BCED	0.34	0.38
Bk Nova Scotia	14	14
BC Gas	14⅛	14⅛
BC Phone	18	18
BP Canada	20⅛	20⅜
Bramalea	17⅛	17⅛
Brunswick	10⅛	10
CAE	7½	7½
Campeau	1.65	1⅝
CIBC	27¾	28
Canadian Pacific	24⅝	24¼
Can Packers	14	14
Can Tire A	22	22
Cantor	28½	29
Cara	16	15⅞
CCL Ind B	9⅛	9⅛
Cineplex	5⅜	6½
Cominco	25⅝	25
Conwest Expl A	N.Q.	13⅝
Corona A	9⅝	9⅛
Denison Min B	1.40	1.55
Dickenson Min A	6	6
Dofasco	22⅛	22⅛
Dylex A	6⅞	6⅞
Echo Bay Mines	18⅜	18⅜
Equity Silver A	2.80	2.80
FCA Intl	10⅛	10⅛
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16⅛	16¼
FPI	6⅝	6½
GoldCorp	5⅛	5⅛
Grafton Group	N.Q.	—
Gulf Cda Res	16	16
Hees Intl	26	26⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12⅛	12⅛
Horsham	10⅛	10
Hudson Bay	7½	7½
Imasco	36¼	35⅛
Inco	30⅛	[illegible]
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	21⅝	21⅝
Loblaw Co	15¼	15¼
Mackenzie	7½	7⅛
Magna Intl A	3.45	3.40
Maritime	17⅛	17¼
Mark Res	10⅛	10⅛
MacLean Hunt X	N.Q.	—
Molson A	37⅝	37½
Noma Ind A	N.Q.	—
Noranda	21⅝	[illegible]
Noranda Forest	12⅛	12½
Norcen Energy	25½	25⅝
Nova Corp	8	7⅝
Oshawa	31	30½
Pagurin A	8	8
Placer Dome	20	20
Poco Petroleum	7⅛	7⅝
PWA Corp	11½	11⅜
Quebec Sturgeon	N.Q.	1.07
Rayrock	9⅝	9½
Renaissance	26⅛	25⅞
Rogers B	10⅞	11⅛
Rothmans	N.Q.	65
Royal Bank Can	22¼	22⅝
Royal TrustCo	15⅛	15¼
Sceptre Res	3.95	3.95
Scott's Hosp	14⅛	14⅛
Seagram	90⅛	89⅛
Sears Can	11⅛	11¼
Shell Can	39⅛	39⅝
Sherritt Gordon	9⅛	9
SHL Systemhse	5⅝	6⅛
Southam	25⅜	25⅝
Spar Aerospace	9⅛	9⅛
Stelco A	19⅞	20½
Teck B	24⅛	24⅛
Thomson News	14⅛	13⅞
Toronto Domn	17⅛	17⅛
Torstar B	29	29
Transalta Util	13⅛	13⅛
TransCda Pipe	16½	16½
Triton Finl A	18⅛	18⅛
Trimac	7½	7⅛
Trizec A	20¼	21¾
Turbo Resources	0.48	0.48
Unicorp A	4.05	4
Woodward's Ltd	2	2
TSE 300 Index : 3635.90		
Previous : 3612.38		
Zurich		
Adia Intl	1500	1505
Alusuisse	1155	1135
Bank Leu	3210	3220
Brown Boveri	5350	5350
Ciba Geigy	3720	3690
CS Holding	2220	2210
Elektrow	3030	3040
Fischer	2130	2040
Interdiscount	4120	4080
Jacobs Suchard	6675	6700
Jelmoli	2030	2050
Landis Gyr	1420	1420
Moevenpick	3235	3250
Nestle	8550	8550
Oerlikon-B	965	910
Pargesa Hld	N.Q.	1590
Roche Holding B	3585	3545
Sandoz	2060	2040
Schindler	5975	5750
Sulzer	633	625
Surveillance	4790	4800
Swissair	1010	1020
SBC	305	304
Swiss Reinsur	310	310
Swiss Volksbank	1520	1530
Union Bank	3470	3450
Winterthur	3370	3400
Zurich Ins	3890	3880
SBS Index : 621.20		
Previous : 620.50		

Canal Plus: French Pay TV Leaves the 'Minus' Days Behind

By Jack Monet
International Herald Tribune

PARIS — Canal Plus, the biggest pay television operation outside the United States, is fast expanding in Europe and is attempting its first small venture in the North American market.

For an outfit that was widely viewed as terminally ill six months after its birth in 1984, the French channel is now showing enviably robust health.

Take the turbo-charged recent past. Canal Plus started off the month of March by helping to inaugurate an animation film studio in Paris in the presence of a government minister and flowing champagne. The occasion was also a way of toasting the addition of Canada to the growing list of foreign territories with which it has ties.

The channel closed the month by announcing 1989 net profit of 761 million francs ($133.5 million), up 22.9 percent from the previous year, on revenue of 5.36 billion francs, a 23.5 percent gain.

It was the second consecutive year of more than $100 million in profit for Canal Plus and the channel expects a third, forecasting more than $140 million in 1990.

In mid-March, Canal Plus took two other initiatives, reflecting thrusts into production of both programs and hardware systems for satellite and cable TV channels. It introduced dish antennas and a decoder for its scrambled satellite signals, manufactured by subsidiaries in which it has shareholdings.

And it disclosed that it was joining with two main cable TV operators in France — Compagnie Générale des Eaux, a water distributor, and Caisse des Dépôts et des Consignations, a huge state-controlled financial institution — in a cross-transfer of stock. Each of the three partners would have stakes in a handful of program production companies that they created.

Almost all of Canal Plus's revenue is based in France. But having reached what it considers to be a near-saturation level of 2.9 million subscribers domestically, the channel is vigorously expanding abroad.

The channel began broadcasting a modified version of its domestic program in the French-language region of Belgium in September.

West Germany, or rather the Germanys, is potentially the richest market in Europe and is to be tapped next fall. Operations are also to get under way in Spain.

In Africa, preliminary accords have been signed with Tunisia and Gabon.

Marc Tessier, the general manager of the diversification subsidiary Canal Plus International, called the channel "the globe-trotter of European pay TV." He estimated that about $130 million would be invested in development this year.

"They are trying to use their expertise to diversify abroad," observed Serge Siritzky, editor of the business newsletters Téléscoop and Ciné-Finance, "but in fields they know well. All that is very coherent."

Jean-Jacques Limage, an analyst at the Paris brokerage DLP/James Capel, noted, though, that the "absolutely fabulous profits" of Canal Plus in France would not necessarily be easily duplicated in other countries. In West Germany, for example, Canal Plus faces more competition from the multichannel packaging of cable television than it did in France, he said.

Mr. Limage was also referring to Canal Plus's idyllic position in the French market. It helps to have a monopoly and to have a president like André Rousselet, who is a golfing partner of President François Mitterrand.

Canal Plus benefited at its start-up in November 1984 from the use of existing over-the-air or line-of-sight frequencies that once had been used by France's first television channel, TF1, before it converted to color. It focused programming on two of France's passions, films and sports, particularly soccer.

The rules of its franchise gave it advantages over competing media. Canal Plus could program films as early as 11 months after their debut in movie theaters.

For all the friendship between Mr. Rousselet and Mr. Mitterrand, the French president almost inadvertently turned the switch off on Canal Plus a few weeks after it began broadcasting. Mr. Mitterrand, after authorizing the creation of Canal Plus as France's first private television channel, let it be known that he was going to pursue deregulation with the founding of two other private channels, now known as La Cinq and M6.

Subscriptions for Canal Plus, which had started off encouragingly, slumped immediately with the prospect that two new "free" channels would soon be available.

By mid-1985, Canal Plus was heavily in debt. Critics dubbed it "Canal Minus" and joked that, like the Titanic, it was slipping below the waves, "without a band playing."

But Mr. Rousselet persuaded Mr. Mitterrand to hold off giving Canal Plus frequencies to other entrepreneurs, and in the fall of 1985, subscriptions for Canal Plus began a steady and continuing surge.

With so many new initiatives, Canal Plus now is ready for a pause, according to the general manager, Pierre Lescure.

"The danger for Canal Plus is dispersion of efforts," he said at the studio inauguration in March. "Now we want to digest and manage the activities we've started."

The firmest U.S. link so far is a 20 percent shareholding by Hearst Corp., the owner of TV and radio stations and program distribution outlets, in Ellipse Programme SA, a Canal Plus production offshoot.

Canadians are also linked to Ellipse. The recent studio inauguration was for Le Studio Ellipse, in which the Toronto-based Nelvana Ltd. has a 40 percent share.

Canal Plus planted a stake in Britain in 1988, taking 10 percent of Television South PLC, the production company running the independent regional channel TV South. This was done in conjunction with Television South's acquisition of a U.S. production company, MTM Entertainment.

In its broadcasting ventures abroad, Canal Plus has taken minority shares: 25 percent in Spain, 35 percent in Belgium and 37.5 percent in Germany, alongside solid partners. In Belgium, the main partner is the state-run channel RTBF; in Spain, the newspaper El Pais, and in West Germany, Bertelsmann AG, the world's second-largest communications company, and Kirch Group, which controls a mammoth catalogue of Hollywood films.

Where are the Canal Plus investment funds coming from? Claude Ravilly, the financial director, said Canal Plus had a war chest of about 3 billion francs. It is based in part on a deposit of about $90 that subscribers put down to receive the decoding device. Less than half of the 1988 profit of $110 million were distributed to shareholders, Mr. Ravilly said. Another source of funds is a 1989 issue of convertible bonds.

The savoir-faire that Canal Plus will try to send abroad includes dealing with mainly U.S. film and TV producers for the acquisition of programming rights, administration of subscriber files and technical matters having to do with the encryption and decoding of signals.

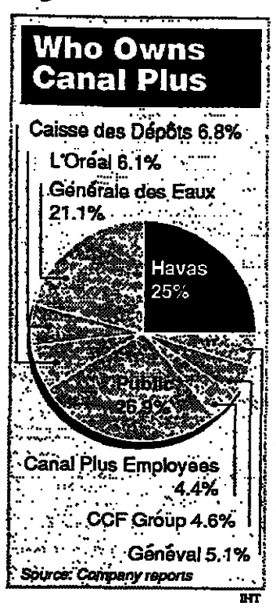
Bernard Guillou, the Canal Plus director of international development and a frequent traveler abroad, reckoned that the channel's profits compared favorably with Home Box Office's, although the U.S. channel has far more subscribers, about 17.3 million at the end of 1989.

Mr. Guillou noted that HBO had to pay back about half of its subscriber revenue to cable network operators, while Canal Plus, in addition to having a higher subscriber fee, had much less expenses in paying for over-the-air transmissions and for marketing and promotion.

In France, Canal Plus dwarfs its broadcasting competitors in profits. TF1, the leading channel in audience share, regularly attracting nearly half the viewers, generates profits that are only about a fourth of the Canal Plus level. For 1989, TF1 estimated that its profit would be about $35.1 million, on revenue about the same as that of Canal Plus, $912 million.

As for La Cinq and M6, which started in early 1986, they are still in the red.

To the channel's executives, the successful Plus in their offerings is a series of small pluses given to viewers — offbeat programs satisfying a series of selective viewer segments, making up an added incentive for subscribing.



TOKYO: *A Tough Market Lesson*

(Continued from Page 1)

that could force the market even lower.

But for many Japanese, who in the last five years or so have become actively involved in the market, the pain of the loss is no less severe, and worries about where it will all lead persist.

"Now is the time for Americans to buy some stocks, that's my recommendation," said Akira Ajiki, 67, an employee of a food store in the Ginza who has been investing in the market for 27 years.

Mr. Ajiki said that each year he tried to make $30,000 to $35,000 through dividends and stock sales. He said that although his stocks had gone down, he was confident he would be able to make the annual goal and had no intention of getting out of the market.

Sadanori Sawaki, 25, was much less convinced as he checked how his stocks were doing. Mr. Sawaki was given his stocks five years ago and has viewed them as a wonderful investment.

"I try not to worry," he said. "I thought the bottom line was higher. I never thought it would go this low."

Satoko Hashiba may be one of the least lucky investors. A 27-year-old housewife, she decided to make her first foray into the market only a few weeks ago when the Nikkei index was above 29,000. Her $9,500 investment has gone down since the day she made it.

Still, she was not completely disheartened.

"I'm going to hold it as an investment," she said.

Some gazing at the stock board, in fact, were seeing opportunities. A government worker, a woman in her 50s, was looking for more good buys. A week ago, for the first time in her life, she began buying stock. She intends to buy more.

BEEF: *Vending Steaks in Japan*

(Continued from first finance page)

and aiding Japanese producers while squeezing U.S. farmers and Japanese consumers.

"The recent liberalization of beef imports was good news for the U.S., but it was sobering to learn soon thereafter that several Japanese companies were operating a cartel to import it," the deputy U.S. trade representative, Linn Williams, told Congress last month.

So Hamilton Beef, in concert with the Japanese meat trading firm Jackson Co., decided to try vending machines. The meat will be frozen to give it a shelf life of one year, Mr. Takano said, although it will not be allowed to languish in the machines that long.

Mr. Takano said the company will sell two rib-eye steaks weighing a total of 1.1 pounds (500 grams) for about $11, or a 2.2-pound package of sukiyaki beef for about $14. He said he has already received a dozen calls requesting the placement of steak-vending machines, including from a hospital that requested two.

"We just had to come up with a new idea," he said. "So we'll try selling them like Cokes."

CAREER OPPORTUNITIES

Sales and Marketing Manager Systems

Financial Markets

As a global market leader in the provision of services and systems to the financial markets, our client has, after exhaustive research, developed and launched a radical new system for the front office. Currently, it addresses the foreign exchange markets but new product releases will cover a diversity of other financial instruments.

We are seeking a Sales and Marketing Manager who, based in Frankfurt, will take full responsibility for the success of the system in the German market. Key tasks will include ensuring that revenue budgets are met and that, whilst achieving a high level of customer satisfaction, existing accounts are developed and new business won. The individual will have major account responsibility personally and in addition, will manage and motivate a small team of Sales and Support Specialists. Marketing responsibility will include contributing to the overall European strategy and developing and implementing tactical programmes for the domestic market.

Candidates must have current or recent experience of the German financial markets and they must also demonstrate significant success in computer systems sales. Management experience is equally important, since optimum results will be achieved by a well led and highly motivated team. In addition, it is important that the individual has a flexible approach to business and previous experience of working for an International company is highly desirable.

An excellent compensation package is offered, together with the benefits associated with a major multinational company and success in this role should lead to diverse career development opportunities.

Candidates should send a detailed career resume, in English, by post to Nicola Ogilvie at Ogilvie and Associates Ltd, Buckingham Court, 78 Buckingham Gate, London SW1E 6PE, Telephone Number 00441 222 7766, or by Facsimile, Number 00441 233 0603. Interviews will be conducted in Frankfurt and London in early May 1990.

OGILVIE

EXECUTIVES AVAILABLE

GENERAL MANAGER

CAN BE YOUR

AMBASSADOR

IN EUROPE

I have successful and prestigious American start-up experience in the European computer market.

French, 39 yrs, fluent in English, accustomed to working with and reporting to American firms, I have created computer companies in France, Italy and Spain, and have started activities in Holland, Greece, Africa and the Middle East.

I'M A WINNER. AMBITIOUS AND READY TO TAKE ON YOUR CHALLENGE IN EUROPE.

If this challenge is also yours, you may contact me in Paris on (33-1) 30-57-28-32, or write to International Herald Tribune, Box D325, 181, ave Charles de Gaulle, 92521 Neuilly Cedex, France.

unicef
United Nations Children's Fund

with headquarters in New York and offices throughout the world, seeks qualified candidates for the following position:

DATA/DATABASE ADMINISTRATOR
LOCATION: New York, U.S.A.

PURPOSE: Has overall responsibility for translating the organization's data strategy and conceptual data model into logical and physical databases. This involves: design of logical and physical databases; coordination with systems analysts on development of physical databases; plan and coordinate the retrofit of existing databases.

QUALIFICATION REQUIREMENTS: Advanced university degree in computer science or equivalent qualification and experience in the application of database management techniques. Ability to relate to the business of the organisation and strong communication and interpersonal skills. At least eight years practical experience at the international level in systems of various types providing a broad overview of the information systems environment similar to that of UNICEF. Fluency in English required with working knowledge of French/Spanish desirable.

SALARY AND BENEFITS: UNICEF as part of the United Nations common system offers competitive international salaries, benefits and allowances.

Qualified women are encouraged to apply. Send detailed resume in English to:

Mr. Juan Luis Meza
Sr. Recuitment & Staff Development Officer
UNICEF
3 United Nations Plaza, (H-5F)
New York, NY 10017, U.S.A.

Closing date for receipt of applications: 30 April 1990

Due to the volume of applications we receive, we will only acknowledge those from short-listed candidates who will be seriously considered.

NOTICE: UNICEF IS A SMOKE-FREE ENVIRONMENT

Sales Assistant

New York Stock Exchange member is looking for a registered (Series 7) Sales Assistant, position is based in London. You must be fluent in French. Tremendous opportunity for advancement.

Mail or fax C.V. to:
Hugh Humfrey, Henry Krieger/DBI L.P., Parliament House,, 81 Black Prince Road, London SE1 7SZ.
Tel: 01 582 5545 Fax: 01 582 5632

DBI

DIRECTOR, MIDDLE EAST/NORTH AFRICA

Save the Children is seeking a development professional to direct its program activities in 10 Mid East/North Africa countries with a total annual budget of $12 million. Save the Children's self-help approach involves the community in such activities as primary health, small-scale enterprise, resource development, agriculture, education, and other sectoral programs which advance our goal to effect lasting positive changes in the lives of disadvantaged children.

The ideal candidate will have a Master's degree in an appropriate discipline, fluency in Arabic, and a minimum of 5 years of progressively responsible international community development experience at least 2 years of which was at a senior level managing programs. This position requires an individual with significant skills in fundraising, planning fiscal management, and a thorough knowledge of the Middle East.

This position reports to the Vice President, International Programs and is based at Save the Children's International Headquarters in Westport (with 40% travel) and offers an excellent compensation and benefits package. Please send resume to: Paul M. Pasquale, Director of Human Resources, Save the Children, 54 Wilton Road, Westport, CT 06880. We are an Equal Opportunity Employer M/F and encourage minority applications.

Save the Children

EXECUTIVES AVAILABLE

DYNAMIC YOUNG AMERICAN
Male, solid economic and financial marketing experience in EEC/EFTA countries. Excellent research, sales, organizational and field skills. U.S. & European government contacts. Proven track record. Very results-oriented, efficient, bright, clean-cut. U.S. University degree. Speak French, basic German and Dutch. Willing to travel, very versatile and flexible. Seeks challenging position with potential.
Please reply c/o:
SONDERSKOV who will transmit
8 rue des Residences
L-2434 Senningerberg, Luxembourg

AGENT/REPRESENTATIVE IN EUROPE
Extensive experience conducting business. Sales experience in Europe, Far East and North America.
40 yrs., German. Fluent in English, French, and Spanish. Willing to travel and to relocate.
Seeks challenging assignment / job full or part time.
Contact: FAX (0) 89-593002, or IHT, Box 2739, Friedrichstraße 15, D-6000 Frankfurt-M.

Sapphire Club, an affiliate of a French company, established in the West Indies, developing a luxury waterfront real estate program, is looking to develop it's business. We are seeking a

TRUE PROFESSIONAL IN SALES OF HIGH QUALITY REAL ESTATE

Function: To accept signed reservation and deposits to arrange purchaser finance and to ensure final deed transaction.
Remuneration: Subject to negociation: car and accommodation provided.
Profile: Ten years experience required. Age minimum 30 years. English speaking but a knowledge of French is advantageous.
Place of residence: Saint Martin, West Indies.

Please send CV and letter specifying your motivation and your salary requirements to our representative in Paris:
SIGNATURES IMMOBILIER - 31 rue Saint-Placide, Paris-6e.

EASTERN EUROPEAN CHALLENGE
Did it effect you or your Company's benefit?
NOT YET?
Make it sure that you do it right or with the right person.
Managing Director, MBA Educated
Knowledge: European Market & Habituates
Languages: Hungarian, Russian, German, French, English & Dutch.
Any sales or organization offers considered.
Offices in Central Brussels available. Please write to:
IHT, Box: 2737, Friedrichstr. 15, D - 6000 Frankfurt/M.

EDUCATIONAL POSITIONS AVAILABLE

EXECUTIVE LANGUAGE SERVICES International House Paris. Require ISA qualified teachers, for full-time or part-time. Independent workers also considered. Hand written letter and CV to Box 1520, LH.T., 92521 Neuilly Cedex, France.

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Tel: Cybele Langue at Paris (1) 42.89.18.26.(13h - 18h).

EXECUTIVE POSITIONS AVAILABLE

EXPERTS
EN ROUTES RURALES
AFRIQUE DE L'OUEST

Important bureau d'etudes americain recherche ingenieurs Routiers pour mission a long-terme en Afrique de l'Ouest (de 3a 5ans). Experience minimale de 10 ans requise dont 5 ans en Afrique. Bonne connaissance de la langue francaise exigee et connaissance de l'anglais. Assistance technique a la direction et au controle de travaux de rehabilitation et d'entretien de routes rurales par entreprises.
Postes a pouvoir

•Ingenieur en chef - routes rurales;
•Ingenieurs - routes/infrastructure rurales;
•Ingenieur - infrastructure rurale/OA;

Telephonez au 717 763 7211, post 295, ou envoyez facsimile de CV au 717 763 8150, ou envoyez CV a John G. Peterson, P.O. Box 1963, Harrisburg, PA 17105, USA.

EXECUTIVES AVAILABLE

YOUNG AND DYNAMIC French man (28), seeks full-time job, in Moscow/Leningrad or job related with the USSR. University degree - fluent in English/Russian/Spanish. Previous experience in business - translation - journalism and long stay in the USA and the USSR. Please contact Mr. Debouzy, 12, rue Lionel, 75005 or phone Paris 43 31 97 56.

BRUDITE, GOAL ORIENTED US female, entrepreneurial background, owns business, (fashion) & Law (J.D.) seeks challenging position with US/European firm or individual, entailing planning, implementation or management of int'l operations/expansion. German/Spanish/French. Enquires (USA) (212) 491-3596. (EUROPE) Fax 33-78 94 99 47.

RUSSIAN, ENGLISH, FRENCH speaking executive, 15 years experience business/cultural mission in USSR seeks int'l position. Top contacts. Phone Paris 33-1-42 51 52 92 Fax 33-1-42 52 94 55

EXECUTIVES AVAILABLE

IBM MAIN FRAME MARKET. European major accounts sales manager. MIS solutions: 4th generation software & hardware connections. Excellent proven results in France & throughout the European distribution network. Looking to manage or start up computer product sales activity. Phone Mr. Bochi (331) 45 24 34 76 leave message

ATTORNEY with International interest, possess both U.S & E.E.C. passports, looking to represent your business/legal, interests, undertake research, develop contracts & niche projects. Reply Box 5183, LH.T., 850 Third Ave, 10 R, NY, NY 10022.

JAPANESE GRAPHIC DESIGNER Trilingual (Japanese, English, German) with int'l experience in Advertising, TV, Corporate Identity, seeks challenging employment worldwide. Reply Box 1528, LH.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS AVAILABLE

MAJOR U.S. MAIL ORDER FIRM seeks the ideal combination of model/actress/sportswoman to be the individual around which we will build a mail order campaign for jewelry and sunglasses for the North American market. A few days work in Europe could secure a lifetime of royalty payments. Interviews will take place in London, Paris and Amsterdam in early May. Please send particulars about yourself including photograph to:
Federal Monitoring Service
PH2
2 Horizon Road
Ft. Lee, New Jersey 07024 USA

L'INTERNATIONAL HERALD TRIBUNE recherche pour son service Comptabilite un JEUNE COMPTABLE
libre immediatement.
Anglais indispensable.
Adresser candidatures a:
Mme Bernadette Jeanroy
Directeur du Personnel
International Herald Tribune
181, Avenue Charles de Gaulle,
92521 Neuilly Cedex

GENERAL POSITIONS AVAILABLE

PERSONAL ASSISTANT to busy professional required. Should be fluent both in English & Portuguese, working knowledge of French an asset. Maybe required to travel 3 times a year. Architectural or engineering training an asset though not absolutely necessary. Send application and CV to 24 North John Street, Liverpool, L2 9RP UK or Justinian Street 22 6000 Frankfurt AM Main T Germany

US ENGINEERING FIRM seeks assistant for FRG rep office covering Middle East & South Asia area. Fluency in English and one major area language required. Willingness to act as interpreter on business travel. Typing/telex competence necessary. Please write to Crimmins Eng., Box 2732, IHT, Friedrichstr. 15, 6000 Frankfurt/Main

FREELANCE JOURNALIST
Large U.S. business news publisher seeks reporter in Brussels to cover financial, trade & environmental news. Please send resume & clips to Louis Rahin, The Bureau of National Affairs, Inc, 1231 25 St, NW, Washington, DC 20037 USA

AMERICAN BUSINESSMAN, mid 30's seeks attractive PA, age 20-28, for serious position with world travel & wonderful lifestyle. Prefer person from Stockholm area. Tel: Gerard Hotel + 468-221720 Stockholm April 6-7-8-9 Jan Christeberg.

TOP PAYING POSITIONS The international organization I represent, offered last month, more than 2000 jobs, in every field, often tax-free. Write for free information RPF, c/o Prof. Jan Monteilmans, Vleurgat, 79, B-1050 Brussels-Belgium.

PHYSICAL THERAPIST, FULL TIME, qualified to relocate to Manhattan. Experience required. Room & board included, salary negotiable. Resume & photo to: P.O. Box 760 Lenox Hill Station, NY, NY 10021 USA.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS. Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

BERKELEY ENGLISH GRAD, experience writing, editing and teaching seeks work. Recently at NY City Magazine and theater. Paris 43 20 27 09.

GENERAL POSITIONS AVAILABLE

WANTED EXPERIENCED Translators for aeronautics, telecom, military texts. Send CV to: SLIC 406, 94593 Rungis Cedex, France.

GENERAL POSITIONS WANTED

YOUNG ENGLISHMAN Graduate Webster University Geneva, Economics Management, International Affairs. Permanent US residency and work permit. Presently living Richmond, Virginia. Seeks work with multi-national firm anywhere. Trilingual negotiator, fluent French, English, Italian. Interest in Business, Military, or Banking. Tel: 804-353-0187 or 353-6834 USA.

WELL EDUCATED AMERICAN woman with experience translating and interpreting seeks part time employment. Fluent German, botanical, zoological and some medical knowledge. Classical music background. Fullbright scholar. Based Rhin valley. Please reply Box 2736, LH.T., Friedrichstr. 15, 6000 Frankfurt/Main

INTERNATIONAL SECURITY Advisor, former Special Forces, highly experienced in Corporate Intelligence, VIP and Head of State protection seeks permanent/temporary position USA, Europe, Far East. Highest references available. Tel: England: 0902 331154. Serious enquiries only.

EXECUTIVE ASSISTANT. Juridical education, word processing, French, English, Italian, for Spanish. Seeks part-time job or freelance. Home or office. Based Paris, excellent presentation. High level experience. Write Box 1523, LH.T., 92521 Neuilly Cedex, France or Tel: 46 37 68 54

MASSEUR seeks position for summer, private or sauna. Tel: Sima, France 79.06.05.39

GENERAL POSITIONS WANTED

AMERICAN WOMAN 35, seriously seeks work in Italy. College educated, 10 years experience computer programming, supervision, private tutoring, office management, training. Anything reasonable considered. Tel Caryn, office hours, London 01 207 6925.

INTERPRETOR/ESCORT, 25 years accompanying Foreign Dignitaries to US, seeks challenging assignment occasional or permanent. French, Italian, Spanish & German. Well read/travelled. Highest references. Box 1513, LH.T., 92521 Neuilly Cedex, France.

AMERICAN WOMAN, 30, seeks position in Milan in the arts or fashion field. B.A. in English literature and art history. US and Italian passport. New York fashion experience. Highly motivated. Reply Box 691, LH.T., Via Cassola 6, 20122 Milano, ITALY

DECKHAND, HOSTESS position required by very experienced intelligent young lady on yacht (sail only) in Mediterranean. Please contact: J.G. PB 20, fax: (33) 93.34.08.89 or tel: (33) 93.34.09.96 (South of France).

YOUNG FRENCHMAN, 29, fluent English, Russian, 5 years banking & commercial experience, seeks position, will travel & relocate. Paris (1) 42.27.11.66 or Reply Box 1526, LH.T., 92521 Neuilly Cedex, France.

GERMAN PROGRAMMER is looking for a challenging job in Hong Kong, Singapore or Australia. Please write Box 2735, LH.T., Friedrichstr. 15, 6000 Frankfurt/Main

VERSATILE YOUNG US REPORTER, fluent French, working papers, seeks reporting, translating position in Paris. Call: Paris 47.53.97.83

ATTRACTIVE EUROPEAN LADY seeks interesting Personal Assistant position abroad. Tel N.Y. 212-935-9882.

YOU SAW THIS AD

So did nearly half a million well-educated, influential and successful readers.

Shouldn't you too place your recruitment ads in the INTERNATIONAL HERALD TRIBUNE?

MIM BRITANNIA OKASAN GLOBAL STRATEGY FUND SICAV

Registered Office: Luxembourg, 14, Rue Aldringen.
Registre de Commerce: Section B 23.784.

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of MIM BRITANNIA OKASAN GLOBAL STRATEGY FUND, SICAV will be held at the registered office in Luxembourg, 14, Rue Aldringen, on Friday, 13th April, 1990 at 11:30 hours with the following agenda:

1. To hear and accept:
   a) the Management Report of the Directors.
   b) the Report of the Auditor.
2. To approve the Statement of Net Assets and the Statement of Operations for the year ended 31st December, 1989.
3. To discharge the Directors and the Auditor with respect to their performance of duties during the year ended 31st December, 1989.
4. To elect the Directors to serve until the next Annual General Meeting of shareholders.
5. To elect the Auditor to serve until the next Annual General Meeting of shareholders.
6. Any other business.

The Board of Directors

Notes:

1. *A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll vote instead of him. A proxy need not also be a member of the Corporation.*
2. *The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken on the majority of the Shares present or represented.*
3. *To be valid forms of proxy must be lodged with the Registered Office of the Corporation not later than 48 hours before the time at which the Meeting is convened.*

DAINIPPON: *International Growth Poses Challenge for Japan Group*

(Continued from first finance page)

downstream businesses into which the company intends to expand.

It was not until 1986, however, that life at Dainippon began to get interesting. That year Mr. Kawamura went after the Hartmann Group, West Germany's No. 2 ink producer, and the ink division of Sun Chemical Corp., a $580 million manufacturer of printing inks and pigments listed on the New York Stock Exchange.

Dainippon acted again within months. In early 1987 it purchased Reichhold Chemicals Inc., a 90-year-old resin producer in White Plains, New York, on which Dainippon had relied for formulas and production technology in the early postwar years.

The Sun Chemicals and Reichhold takeovers are now the engines of Dainippon's global strategy. Between them, they have expanded the group's empire through subsequent acquisitions of their own in the United States, West Germany, Austria, Italy, Spain, Denmark, the Netherlands and Britain.

Including four purchases by Polychrome in 1986-87, Mr. Kawamura has spent more than $1.5 billion on 22 overseas acquisitions since he hit the takeover trail in the mid-1980's. The architecture is elegantly simple: Sun commands all of Dainippon's ink and pigment operations outside Japan, while Reichhold will do the same in the other principal business, resins and adhesives.

Like many other manufacturers in Japan, Dainippon's strategy also includes efforts to diversify into related fields to maximize the value-added profit derived from its basic expertise. For Dainippon, these include optical disks and other imaging products, printing machinery, fine chemicals and compounds, plastics and biochemicals, as well as graphic arts.

"We're looking at the total printing system," said Hideshi Iwata, Dainippon's managing director. "We think divisions such as imaging and reprographic products represent the future of our industry."

No one at Dainippon suggests that the company under Mr. Kawamura will lose sight of its core activities, however. With the Sun and Reichhold spending sprees, Dainippon now claims 16 percent of the world ink market and is the leading producer of specialized resins. It is in competition with BASF and Hoechst AG of West Germany, Dow Chemical of the United States and other global giants.

The challenges were different in each purchase. At Sun Chemical, Mr. Kawamura brought back a former chief executive and added new international breadth to the business by fusing the Hartmann Group and all subsequent takeovers in the ink and pigment industry.

Reichhold was more difficult, having suffered five years of poor management and a dwindling client list. Dainippon's solution was to supply 300 resin and adhesive formulas, 100 sample products and add to operations abroad. It is now building a $50 million headquarters in North Carolina in an effort to tighten up the highly decentralized operation.

While Sun remains healthy, overall foreign operations are not yet profitable, chiefly because of the prices Dainippon paid in assembling the two main groups. Although net earnings at the Tokyo parent were $60.3 million in the year to end-March 1989, amortization charges helped push group net to $55.4 million.

"We bought at the high end of net worth," Mr. Kawamura acknowledged. "I expect Sun to be in a good position three years from now. But Reichhold will need five or six years to pay off all its debts."

Dainippon executives view the acquisition route as essential to the company's ability to compete globally. As Mr. Kawamura pointed out, "Ours is a local-type business, in which we have to be close to customers, and starting from scratch requires too much time."

But there are disadvantages, too. Despite the corporate reshuffles, management links and supply lines within the group remain weak, industry analysts said. The head office is too often the funnel through which information and production assistance flows, despite the close product relationship between the two overseas groups, they added.

Such fundamental management issues confront virtually every Japanese company with ambitions to grow abroad, corporate experts contend. For Dainippon, the basic question is whether Japanese employees are prepared to function in a corporation that derives an estimated 40 percent of its sales from overseas operations.

"The major problem now is how to consolidate what they've got," said Tommy Tang, a senior analyst at Baring Securities (Japan) Ltd. "That involves everything from rationalizing materials flows and cutting production costs to developing good middle management with far-sighted, international views."

The signs are everywhere that Mr. Kawamura is acutely aware of these issues. In structural terms, he is beginning to re-extend the Sun Chemicals model within that group by rationalizing operations further according to function and region.

At the management level, executives stress the technical research reports that are circulated among divisions, monthly by the resin group and twice monthly by ink and pigment divisions.

To aid in the inevitable adjustment process for non-Japanese managers, Mr. Kawamura began last year to bring foreign employees into Tokyo divisions for two-year stints. He is now considering a recreational and conference center in Hawaii.

GERMANY: *EC Gets Warning*

(Continued from page 1)

about the inflationary implications of a 1-to-1 exchange rate, proposed last week that the rate for most exchanges be two East German marks to one Deutsche mark.

The proposal caused an outcry in East Germany, where the exchange rate will affect the real level of wages and savings, and industry competitiveness.

Mr. Schlesinger reaffirmed the central bank's opposition to the 1-to-1 rate.

He said in his speech that some proponents of a 1-for-1 mark swap had argued that the inflationary risk would be counteracted by the Bundesbank. But Mr. Schlesinger said this response was simplistic.

"The Bundesbank cannot prevent every external price rise and just step sharply on the monetary brakes," he said, adding that this "would have consequences for economic growth and employment."

The Bundesbank official also said it was essential that greater European monetary cooperation did not undermine the bank's long-term policy of maintaining monetary stability.

Mr. Schlesinger said proposals from the EC Commission to set up a European central bank were long-term goals.

In Bonn, Chancellor Helmut Kohl's government said it would open talks on monetary union with East Germany as soon as its first freely-elected government had been installed.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		T								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		U-V								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		W								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		X-Y-Z								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EXECUTIVE EDUCATION

THE NETWORKING STRATEGIST COMES OF AGE

Growing globalization of markets and acceleration of technological change are transforming top business leadership. To fuse the enduring lessons of effective management with the capabilities unleashed by the new information and networking technologies, THESEUS has designed:

THE MBA IN INFORMATION AND NETWORKING STRATEGY

THESEUS was established by a number of European firms and Télécom Paris with the help of INSEAD, Ecole des Mines de Paris and Politecnico di Milano. Open to all backgrounds (Management, Finance, Engineering...) the MBA program offers an exciting pathway to the future for successful professionals who thrive on challenges.

THESEUS

ADMISSION: A COMPLETED APPLICATION, INTERVIEWS AND GMAT AND TOEFL TESTS

Period of MBA program: October 90 - July 91
Language of instruction: primarily English
Student profile: High potential decision makers, aged 28 - 35, with advanced university degrees, all nationalities.

THESEUS will organize presentations in selected European cities.
For information and application forms:
THESEUS
BP 188 SOPHIA ANTIPOLIS
06561 VALBONNE CEDEX FRANCE

Telephone: 33 92 94 51 00 / Fax: 33 93 65 38 37

THE US & EUROPE: COOPERATION, CONFLICT OR CRISIS

Co-sponsored by the

INTERNATIONAL HERALD TRIBUNE
EUROPEAN COUNCIL OF AMERICAN CHAMBERS OF COMMERCE

Paris, June 13–15, 1990

This major conference will take a new and hard look at the most critical issues and opportunities facing American and European business leaders within the context of the rapidly changing European economic and political environment.

Among the topics to be discussed will be US-European Trade Relations; Economic and Monetary Union; Trade and Investment Flows; Eastern Europe, the Soviet Union and the Single Market; The Outlook for Industrial Cooperation, and A Japanese Viewpoint of US-European Relations.

The Prime Minister of France, Michel Rocard, will be the guest speaker at the opening dinner on Wednesday, June 13, 1990.

THE DISTINGUISHED GROUP OF SPEAKERS WILL INCLUDE:

Percy Barnevik, President & Chief Executive Officer, Asea Brown Boveri Ltd
Edith Cresson, Minister of European Affairs, France
The Rt Hon Sir Geoffrey Howe, QC, MP, Deputy Prime Minister, UK
Gavin H Laird, Secretary General, Amalgamated Engineering Union, UK
Jacques de Larosière, Governor, Banque de France
David McKinney, President, IBM Europe, France
Robert E Mosbacher, Secretary of Commerce, United States *
Thomas M T Niles, US Ambassador to the European Commission
Hisashi Owada, Deputy Minister for Foreign Affairs, Japan
The Rt Hon David Owen, MP, Leader, SDP, UK
Sir Michael Palliser, Chairman, Samuel Montagu & Co Ltd, UK
Vasso Papandreou, Commissioner for Industrial Relations and Social Affairs, EC
François Perigot, President, CNPF, France
Wolfgang Röller, Chairman of the Board, Dresdner Bank AG, West Germany *
H O Ruding, Former Finance Minister, The Netherlands
George Soros, President, Soros Foundations, United States
Hans Tietmeyer, Member of the Board, Deutsche Bundesbank, Former State Secretary, Ministry of Finance, West Germany

* Invited/Subject to confirmation

REGISTRATION INFORMATION

The fee for the conference is US$ 1,200.00. This includes the opening dinner, all lunches, cocktails and conference documentation. Fees are payable in advance and will be returned less a US$ 100.00 administration charge for any cancellation received in writing on or before May 30. We regret that there can be no refund should you cancel after May 30. Substitutions can be made at any time.

Simultaneous English/French French/English translation will be available throughout the conference.

CONFERENCE LOCATION

The conference will be held at the Hotel Inter-Continental, 3 rue de Castiglione, 75001 Paris, France.

HOTEL ACCOMMODATION

A limited number of rooms are available at preferential rates at Le Grand Hotel, 2 Rue Scribe, 75009 Paris, France. To make your room reservation, please contact Martine Tournier in the Reservations Department no later than May 11.
Tel: (33 1) 40 07 32 32; Fax: (33 1) 42 66 12 51.

REGISTRATION FORM

To register, please complete and return this form to: Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel: (44 1) 379 4302; Fax: (44 1) 836 0717.

Conference fee: US$ 1,200.00. (Payable in any convertible currency.)

☐ Check enclosed ☐ Please invoice

Title______ First Name______
Surname______
Position______
Company______
Address______
Address______
City______ Country______
Telephone______ Fax______

5-4-90

It's a deal!

Dealing in currencies, precious metals, options and futures can be pretty hectic, especially in these turbulent times. Making the right move at the right time is seldom a matter of luck. It requires expertise and good instincts.
Bank Julius Baer, one of Switzerland's foremost private banks, offers a century of banking experience. Imagination and state-of-the-art technical facilities enable our dealers to stay on top of market developments around the world and to take action without delay.

Bank Julius Baer. It's a deal!

JB&B

BANK JULIUS BAER
For the Fine Art of Swiss Banking
1890 1990

Zurich, Bahnhofstrasse 36, CH-8010 Zurich, Tel. (01) 228 51 11
London, Bevis Marks House, Bevis Marks, London EC3A 7NE, Tel. 01-623 4211
New York, 330 Madison Avenue, New York, N.Y. 10017, Tel. (212) 949-9044
San Francisco · Los Angeles · Mexico City · Hong Kong · Tokyo
Geneva · Frankfurt · Munich · Milan

Member of IMRO and TSA

BMW Seeks Credit Line For Worldwide Units

International Herald Tribune

The West German luxury carmaker Bayerische Motoren Werke AG is seeking a $1 billion line of credit in the Euromarket to serve as an umbrella for both the parent company and its foreign subsidiaries, bankers said Wednesday.

The new facility, a backup line that is not expected to be immediately drawn, is aimed at standardizing worldwide borrowing costs and at locking in a low cost unlikely to be achieved in local markets where it operates.

The structure of the credit is broadly similar to one set up in July by Volkswagen AG, which was arranged by J.P. Morgan & Co. BMW appointed Morgan and Dresdner Bank AG to organize its facility.

But the BMW credit, in addition to running for eight years — a year longer than the VW facility — is also slightly less expensive so long as it is not entirely drawn, and a bit more expensive if it is.

Both companies pay a fee of 0.08 percent if none of the credit is used. But for BMW the 8 basis points is a facility fee, paid whether or not money is drawn, whereas in the VW operation it was a commitment fee applied to amounts not borrowed.

Thus, while BMW is to pay interest of 9 basis points over the London interbank offered rate to draw up to one-third of the loan, the actual charge amounts to 17 basis points. This compares to the 18¾ basis points over Libor that VW pays to draw up to half of its loan.

BMW's interest charge rises to 13 basis points over Libor, effectively 21 basis points, to draw up to two-thirds. If it draws on more than two-thirds, the interest rate rises to 19 basis points over Libor, an effective margin of 27 basis points.

The margin on the VW loan was set at 25 basis points for drawings exceeding $500 million.

Bankers say the overall terms on the BMW loan are thin, not sufficiently profitable at a time when new international capital-asset ratios for banks impose a greater attentiveness to profits. Nevertheless, the bankers acknowledge a strong demand for high-quality loans.

Volkswagen Increases Its Dividend by 10%

WOLFSBURG, West Germany — Volkswagen AG said Wednesday it would raise its dividend on ordinary shares to 11 Deutsche marks ($6.46) on 1989 results from a 10 DM dividend in 1988. The dividend on preference shares would be raised to 12 DM from 11 DM the previous year.

VW did not provide any profit details. It has previously said it expected 1989 profit to be significantly higher than 1988's 779.9 million DM.

Philips Talks Lift Olivetti's Stock Price

International Herald Tribune

MILAN — The stock of Olivetti SpA rose sharply on Wednesday after the computer maker said that it was in "exploratory talks" on cooperation with NV Philips.

But Olivetti denied market rumors that a stock transaction with the Dutch company was contemplated. "That is not in the works," an Olivetti spokesman said.

The rumors pushed up the share price of Olivetti by 2.2 percent, to 6,949 lire, in Milan before it slipped back a bit to close at 6,940, still up sharply from 6,890 on Tuesday.

In Eindhoven, a Philips spokesman confirmed that the Dutch company had "contacts" with Olivetti as well as with other companies in the computer sector.

Philips, which makes products ranging from light bulbs to compact disk players, has faced difficulties on the computer market for several years. Its professional products and systems division — which includes computer systems — saw operating profit plummet to 40 million guilders ($21 million) in 1989 from 368 million guilders in 1988.

A spokesman at Olivetti, whose computer partnership with American Telephone & Telegraph Co. has lost momentum, said: "There are exploratory talks with Philips as well as with other companies regarding possible cooperation in product and technology sectors."

Norwegian Banks Agree to Merge

Reuters

OSLO — Christiania Bank og Kreditkasse, Norway's biggest bank, said Wednesday it had reached a draft agreement to merge with Soerlandsbanken, the country's 10th-largest bank.

The two banks said they plan to combine their operations in southern Norway to create a bank with more regional clout.

"Kreditkassen's branches in southern Norway will create with the offices of Soerlandsbanken a new regional bank within Kreditkassen," the larger bank said in a statement.

The new regional bank will have sufficient resources to provide good coverage in the two southern counties of East and West Agder, the bank said.

The statement said that Soerlandsbanken lacked the critical mass to dominated the region on its own.

"The background for the merger agreement is that Soerlandsbanken finds that the bank as an isolated entity in the future will be too small to serve clients in the region in a satisfactory way," the bank said.

"After joint consideration, Soerlandsbanken found that a merger with Kreditkassen is clearly the best alternative" it said.

The combined operation will be headed by Jan Wesenberg, who is currently Soerlandsbanken's managing director.

Norwegian banks have increasingly sought to merge in recent years to strengthen their balance sheets and protect their markets from more intense foreign competition.

In October, Bergan Bank A/S and Den norsk Creditbank A/S, the country's troubled second- and third-largest banks, announced plans to merge.

That merger was characterized as a "marriage of necessity" by some Norwegian bankers because both banks had been weakened as the country's oil-based economy slid into recession in the late 1980s as oil prices fell.

And in December, six Norwegian savings banks announced plans to merge by Oct. 1 of this year to form the country's third-largest bank.

Under the terms of the merger announced Wednesday, shareholders in Soerlandsbanken will get six ordinary shares in Kreditkassen for each five shares in Soerlandsbanken. Foreign shareholders in Soerlandsbanken would get Kreditkassen bearer shares in the same proportion.

The deal has to be approved by shareholders in the two banks and by Norwegian financial authorities.

The merger would not mean any layoffs at either Soerlandsbanken or Kreditkassen, the statement said.

Norsk Hydro Will Limit Saga Shares

Reuters

OSLO — The state-controlled Norsk Hydro A/S has agreed to limit its purchase of shares in Saga Petroleum A/S, Norway's largest private oil company, to 13 percent.

Saga said Wednesday that it was pleased by government assurances on limiting Hydro's purchases, but nevertheless said it had appealed to the Oslo stock exchange to try to stop Hydro from taking a big stake.

The exchange, which had made an unprecedented threat to stop listing Saga beginning on Wednesday unless it let Hydro buy a 9 percent block of shares, said it would allow Saga to continue trading during the appeal.

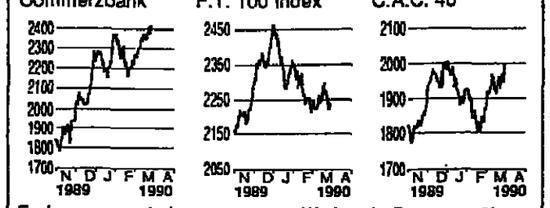
Hydro already holds about 4 percent of Saga, so the purchase would give it 13 percent, worth about 1.5 billion kroner ($228 million).

Saga's managing director, Asbjorn Larsen, said the company was appealing the exchange's decision "for reasons of principle." Saga says it is not in its interests for a competitor to have such a large stake.

Saga on Wednesday reported its final 1989 results, showing a tenfold increase in operating profit, to 760.2 million kroner from 73.7 million kroner in 1988.

Hydro bought the 9 percent stake late last year from Den norske Creditbank, but Saga refused to sign documents transferring ownership to Hydro.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS General	118.40	115.70	+0.61
Brussels	Stock Index	6116.42	6147.25	-0.50
Frankfurt	Commerzbank	2407.80	2414.00	-0.26
Frankfurt	DAX	1963.25	1968.33	-0.26
Helsinki	UNITAS	602.40	602.00	+0.07
London	Financial Times 30	1749.70	1761.30	-0.66
London	FT-SE 100	2231.60	2240.70	-0.41
Madrid	General Index	249.62	248.97	+0.26
Milan	MIB	999	994	+0.50
Paris	CAC 40	2001.49	1985.55	+0.80
Stockholm	Affaersvaerlden	1092.90	1085.90	+0.64
Zurich	SBS	621.20	620.50	+0.11

Source: AFP International Herald Tribune

Turkey Cancels Cement Sale

Reuters

ANKARA — An Ankara administrative court cancelled the sale of five state-run cement factories to Société des Ciments Français for $105 million as part of a privatization deal, a court official said Wednesday.

"The privatization scheme of Citosan has been cancelled on Wednesday by the first administrative court of Ankara," said Necmettin Koctas, the court president.

Turkey agreed to sell the state-owned plants to the French company in September.

Ten parliamentarians from the opposition True Path Party had filed a suit against the deal in September 1989 and the court had ordered a stay on the sale in January 1990.

The court had then based its injunction on the ruling that the sale went against a 1987 decree issued by the Mass Housing and Public Participation Fund, the privatization office of the prime ministry.

The decree said any state-run company or state shareholding to be privatized should first be offered to its own employees, local residents, small-scale investors and Turkish workers abroad, in that order. It did not mention foreign buyers.

Four factories of Citosan had been sold outright to France's SCF along with 51 percent of the fifth plant.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Lucas Industries

1st Half	1990	1989
Revenue	1,183.	1,038.
Pretax Net	80.10	72.40
Per Share	0.35	0.317

Canada

Thomson

Year	1989	1988
Revenue	5,103.	4,700.
Profits	895.00	436.00
Per Share	1.66	0.80

France

Valeo

Year	1989	1988
Revenue	19,540.	16,480.
Profits	936.00	817.00
Per Share	76.20	66.70

Spain

Repsol

Year	1989	1988
Revenue	1,02 T	813,100.
Profits	64,440.	55,940.

T: trillion.

United States

Coralog

1st Quar.	1990	1989
Revenue	624.40	543.30
Oper Net	46.70	41.10
Oper Share	0.49	0.46

Nets exclude tax credits of $480,000 vs $700,000. 1990 net includes gain of $4.7 million vs $2.6 million.

MCorp

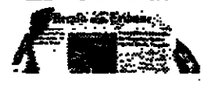
4th Quar.	1989	1988
Oper Loss	5.15	51.10
Year	1989	1988
Oper Loss	16.00	192.70

National Medical Ent.

3rd Quar.	1989	1988
Revenue	1,010.	939.10
Net Inc.	42.80	49.40
Per Share	0.77	0.67
9 Months	1989	1988
Revenue	3,055.	2,690.
Oper Net	172.20	137.90
Oper Share	2.16	1.86

1989 net excludes charge of $2.29 million in 9 months.

The Daily Source for International Investors.



LUXFUND
SOCIETE ANONYME D'INVESTISSEMENT
Valeur nette d'inventaire
au 30-03-1990
U.S.$107.27
CONSEILLER EN INVESTISSEMENT
PALUEL-MARMONT BANQUE
26, RUE MURILLO F-75008 PARIS

Write or fax us.
We'll send you our catalog full of terrific traditional women's, men's and children's casual clothing. We always guarantee quality, value and service. That's GUARANTEED. PERIOD.
LANDS' END
DIRECT MERCHANTS
International Customer Service Dept. HT-81
Dodgeville, Wisconsin 53595 USA
Fax 608/935-4000

NOTICE
of last day to file claims

To those parties who have or may have claims against SOUTHMARK CORPORATION, a debtor in a Chapter 11 case before the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, in case No. 389-36324-SAF-11:

PLEASE TAKE NOTICE that the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the «Court») has entered an order requiring all persons and entities, including, without limitation, individuals, partnerships, corporations, estates, trusts and governmental units, (except those entities described in paragraphs (a), (b), or (c) below), who assert a claim (as defined below) against Southmark Corporation (the «Debtor»), whose claim arose prior to July 14, 1989, to file a proof of such claim **ON OR BEFORE APRIL 16TH, 1990 (the «Bar Date»). The Claim should be filed with the Bankruptcy Court Clerk by mailing the claim to United States Bankruptcy Court Clerk, 1100 Commerce Street, 14th Floor, Dallas, Texas 75242 and filed with the Debtor by mailing a copy of the claim to the Southmark Corporation, Attn. Mr. Tom Behnke, 1601 LBJ Freeway, Suite 800, Dallas Tx 75234. The records of the Bankruptcy Court Clerk will control for purposes of determining those claims actually filed. A proof of claim will be deemed to be filed when post marked.**

All persons who, or entities which, fail to file a proof of claim on or before the bar date shall be forever barred from voting upon or receiving distribution under any plan of reorganization of the debtor.

As used in this notice «claim» means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, legal, equitable, secured or unsecured; or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

The following entities need not file claims:

(a) Any person who, or entity which, has already filed a proof of claim against the Debtor with the clerk of the Court need not file a duplicate proof of claim;

(b) Any person or entity whose claim is scheduled and is not listed as disputed, contingent or unliquidated in the Debtor's schedules of assets and liabilities filed with the clerk of the Court and who agrees with the classification and amount set forth in the Debtor's schedules need not file a proof of claim. Copies of the Debtor's schedules are available for inspection during regular business hours at the office of the clerk, United States Bankruptcy Court, Northern District of Texas, Dallas Division, 1100 Commerce Street, 14th Floor, Dallas, TX 75242. If you have not reviewed the Debtor's schedules and do not know the manner in which your claim was listed you should file a claim to protect your interest; and

(c) The holders of, and Indenture Trustees or Paying Agents with respect to, any publicly traded issue of debt or equity securities of the Debtor need not file claims at this time.

The Court and the Debtor anticipate that the claims of all persons or entities described in paragraph (c), above, will be addressed separately and without imposition of a bar date for such claims. Separate notice will be given if the Court determines that a bar date should be imposed for such claims.

All persons or entities other than those described in paragraphs (a), (b) or (c) above must file a proof of claim on or before the Bar Date or be forever barred from voting upon or receiving distribution under any plan of reorganization in this case.

A sample proof of claim form is attached for your convenience. If you have any questions regarding this notice you may call 1-800-444-4258.

By order of the Court
Steven A. Felsenthal
United States Bankruptcy Judge

BANQUE PARIBAS (SUISSE) S.A. will file a proof of claim on behalf of all holders of outstanding Swiss franc bonds and notes of SOUTHMARK CORPORATION for monies owed in connection with these bonds and notes. Such holders therefore need not file individual proof of claim.

AVIS
de délai pour la production de créances

A tous ceux qui ont déposé ou qui souhaitent déposer une production de créance à l'encontre de SOUTHMARK CORPORATION, société débitrice en sursis concordataire en vertu de la loi sur les faillites (chapitre 11) devant le Tribunal des Faillites des Etats-Unis pour le District Nord du Texas, Secteur de Dallas, dans l'affaire No 389-36324-SAF-11:

VEUILLEZ NOTER que le Tribunal des Faillites des Etats-Unis pour le District Nord du Texas, Secteur de Dallas (le «Tribunal») a ordonné que toutes personnes ou entités y compris, et sans réserve, les individus, sociétés de personnes, sociétés de capitaux, successions, trusts et entités de droit public du gouvernement (à l'exception des entités décrites aux paragraphes (a), (b), (c) ci-dessous), qui font valoir une créance (définie ci-dessous) à l'encontre de Southmark Corporation (le «Débiteur»), et dont les créances sont antérieures au 14 juillet 1989, soumettent une production de cette créance **LE OU AVANT LE 16 AVRIL 1990** (la «date limite») La production devra être déposée auprés du Greffier du Tribunal des Faillites en l'adressant par courrier à United States Bankruptcy Court Clerk, 1100 Commerce Street, 14th Floor, Dallas, Texas 75242 et auprès du Débiteur par une copie adressée par courrier à: Southmark Corporation, Attention M. Tom Behnke, 1601 LBJ Freeway, Suite 800, Dallas, Tx 75234. Les registres du Greffier du Tribunal des Faillites permettront de vérifier les productions effectivement déposées. Le cachet de la poste fera foi du dépôt des productions.

Toute personne ou entité qui omettra de déposer une production à la date limite ou avant la date limite se verra définitivement exclue du droit de voter ou de bénéficier de la répartition dans le cadre de toute réorganisation concordataire.

Telle qu'elle est employée dans cet avis l'expression «créance» signifie (a) droit au paiement, que ce droit soit déterminé par jugement ou non, qu'il soit quantifié ou non, qu'il soit fixe, conditionnel, échu ou non, contesté, garanti ou non; ou (b) droit à une juste réparation pour rupture ou inexécution du contrat si cette rupture entraîne un droit au paiement, que ce droit à une juste réparation soit déterminé par jugement ou non, qu'il soit fixe, conditionnel, échu ou non, contesté ou non, garanti ou non.

Les entités suivantes sont dispensées de déposer une production:

(a) Toute personne ou entité qui a déjà produit une créance à l'encontre du Débiteur au Greffier du Tribunal n'a pas besoin de soumettre une copie de sa production;

(b) Toute personne ou entité dont la créance est comptabilisée et n'apparait pas comme contestée, conditionnelle ou non-quantifiée dans l'inventaire des actifs et passifs du Débiteur déposé auprès du Greffier du Tribunal, et qui est d'accord avec la classification et le montant prévus dans l'inventaire du Débiteur est dispensée de déposer une production. Des copies de l'inventaire du Débiteur peuvent être examinées pendant les heures ouvrables au greffe du Tribunal des Faillites: Office of the clerk, United States Bankruptcy Court, Northern District of Texas, Dallas Division, 1100 Commerce Street, 14th Floor, Dallas, TX 75242. Si vous n'avez pas examiné l'inventaire du Débiteur et que vous ne savez pas comment votre créance a été inscrite, il est recommandé que vous déposiez une production afin de protéger vos intérêts; et

(c) Les détenteurs de tous titres d'obligations ou d'actions du Débiteur faisant l'objet d'un marché public, de même que les représentants contractuels ou les Agents Payeurs concernés, sont dispensés de déposer une production maintenant.

Le Tribunal et le Débiteur prévoient que les créances et droits de toutes les personnes ou entités citées au paragraphe (c) ci-dessus, seront traités séparément et sans aucune date limite imposée. Un avis séparé sera donné si le Tribunal décide d'imposer une date limite pour ces créances et droits.

Toutes les personnes ou entités autres que celles mentionnées dans les paragraphes (a), (b), (c) ci-dessus, doivent déposer des productions à ou avant la date limite ou elles se verront définitivement exclues du droit de voter ou de bénéficier de la répartition dans le cadre d'une réorganisation concordataire.

Si vous avez des questions relatives à cet avis, veuillez téléphoner au 1-800-444-4258.

Par injonction de la Cour
Steven A. Felsenthal
Juge auprès du Tribunal des Faillites des Etats-Unis

La BANQUE PARIBAS (SUISSE) S.A. déposera une production de créance au nom de tous les détenteurs d'obligations et de «notes» en francs suisses de Southmark Corporation actuellement en circulation à concurrence des montants dus aux termes desdites obligations et «notes». De ce fait, ces détenteurs sont dispensés de productions individuelles.

Good taste is the most important ingredient.

When you make a great beer, you don't have to make a great fuss.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

April 4th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

ABN BANK 1.D.08, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 74.60
(w) ABN-Beleggingsfds Ned. FL 58.40
(w) Aldollar $ 21.60
(w) Alrenta FL 152.80
(w) America-Fund (I.E.) $ 155.80
(w) Asian Tigers Fund $ 33.10
(w) LDC Risk Inv.fund $ 999.34
(w) Trans Europe Fund FL 81.28
(w) Trans Europe Fund $ 42.15
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.95
AL-MAL BANK LIMITED.
(w) Investment Units $ 101.34
(w) Currency Units $ 106.73
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 234.24
(m) Alpha Futures Fund Ltd. $ 115.69
(m) Alpha Global Fund $ 603.50
(m) Alpha Hedge Fund $ 323.19
(m) Alpha Pacific Fund Ltd. $ 249.40
(m) Curran-Alpha Hlth Care Fd. $ 248.03
(m) Nicholas-Applegate Hge Fd $ 103.14
(w) Heisei Japan Fund $ 102.14
(w) Nicholas-Applegate Aurelia $ 142.08
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 887.00
(d) Conbar SF 1656.00
(d) Equibaer America SF 1793.00
(d) Equibaer Europe SF 1651.00
(d) Equibaer Pacific SF 1099.00
(d) Stockbar SF 2031.00
(d) SFR-BAER SF 945.00
(d) Swissbar SF 2209.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,840
(b) Germany Fixed Income DM 98.26
(b) Netherlands Fixed Income FL 99.01
(b) US Dollar Fixed Income US$ 101.14
(b) Japan Equity US$ 76.65
(b) Pacific Equity US$ 97.84
(b) Intl Portfolio 'A' US$ 97.16
(b) Intl Portfolio 'B' ECU 95.33
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,256.36
(r) Multicurrency Ecu ECU 1,149.51
(r) Multicurrency Yen Y 258,254.00
(r) Multicurrency FFR FF 10,932.11
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND $ 196.85
(w) INTERBELGIAN FB 58,540
(w) INTERECU FUND 'A' ECU 243.98
(w) INTERECU FUND 'B' ECU 1020.83
INTER CASH
(t) France Securite FF 12,226.15
(t) France Monetaire FF 10,504.98
(t) ECU ECU 1,355.24
(t) US$ $ 1,045.64
(t) DM DM 2,084.51
(t) GBP £ 1,023.17
(t) FRF FF 14,243.17
(t) France Capital FF 11,477.25
INTER OPTIMUM
(w) BEF/LUF FB 70,407.00
(w) Multidevises DM DM 1,983.11
(w) US$ $ 982.34
(w) FRF FF 10,204.80
INTER STRATEGIE
(w) France FF 10,108.05
(w) Europe du Nord £ 1,018.26
(w) Europe du Centre DM 2,391.36
(w) Europe du Sud ECU 1,012.41
(w) Japon YEN 139,925.00
(w) Amerique du Nord $ 1,015.96
(w) Sud-Est Asiatique $ 1,015.96
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.3886
(w) DM DM 31.9271
(w) GBP £ 11.6609
(w) International Managed $ 11.2050
INTER EQUITY
(w) French Offer $ 17.36
(w) Pacific Offer $ 23.33
(w) North American Offer $ 11.85
(w) European Class $ 11.89
(w) Australia Class $ 9.43
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.44
(w) Int'l Bond Fund (Sicav) $ 10.66
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.93
(w) Asian Income Fund $ 8.89
(m) Dual Futures Fd. Class A Units $ 101.07
(m) Dual Futures Fd. Class B Units $ 101.21
(w) Diverbond SF 78.65
(w) FIF Internat. Switzerland SF 95.66
(w) FIF-Internat. Div.A $ 19.49
(w) FIF-Internat. Div.B $ 20.27
(w) FIF Internat. America $ 16.09
(w) FIF Internat. Pacific $ 48.59
(w) FIF Internat. Europe $ 30.95
(w) FIF Internat. Japan $ 1,149.00
(w) FIF Intl. S'pore+Malaysia SG$ 10.15
(w) FIF Int. Nat. Res. A $ 11.87
(w) FIF Int. Nat. Res. B $ 11.87
(w) France International FF 96.53
(w) France Blue chips No 1 FF 4467.63
(m) Galaxy Futures Fd Ltd $ 107.91
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 128.96
(w) Indosuez Multibonds Div.B $ 287.11
(w) Indosuez Multibonds US$ $ 107.05
(w) Indosuez Multibonds YEN Y 10,144.00
(w) Indosuez Multibonds DM DM 102.62
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.98
(w) Manila Fund $ 7.06
(w) The Siam Fund $ 25.15
(w) Pacific Gold Fund $ 12.33
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1007.95
(w) Daiwa LCF Rothschild $ 1060.14
(w) Ecu D'Or ECU 87.37
(w) Hispano Int'l Fund ECU 10.73
(b) Pri-Tech $ 1160.01
(b) Source Sicav $ 11.50
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM106.13
(b) Cursitor BP General Fund DM130.50
(b) Eagle Fund LF 9231.00
(d) Europe Japan Fund $ 10.07
(b) Governm. Sec. Funds $ 73.54
(w) Leicom $ 2661.47
(b) Opportunities Fund $ 942.41
(b) Prifirst $ 546.68
(b) Prirop fund DM 51.66

(w) Rente Plus BF 5321.00
(t) Select. Horizon Dev. FF 54841.55
(t) Select. Horizon PF FF 59046.13
(b) Star Conv.Fund FL FL 9440.00
(b) Star Conv.Fund USD $ 99.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 77.28
(w) BSS Intelsec. SF 1719.58
(w) BSS Int'l Bond $ 11.27
(w) BSS Int'l Equity $ 2.225
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.13
(d) Non-$ Money Market DM 31.68
(d) $ Bond $ 13.44
(d) Non-$ Bond DM 27.65
(d) European Equities $ 10.03
(d) Global Equity $ 16.67
(d) Global Bond $ 13.65
(d) Global Bond & Equity $ 14.34
(d) Pacific Equities $ 10.03
(d) Prec. Mets/Min. Secs $ 6.77
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.10
(t) European Securities Fund ECU 13.70
(t) French Securities Fund FF 130.15
(t) North American Secu.Fund $ 11.77
(t) Pacific Basin Secu. Fund $ 8.78
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,953.65
(d) Fructilux-Obl.Euro ECU 1,105.08
(w) Fructilux-Act.Fses FF 7,613.22
(w) Fructilux-Act.Euro ECU 1,771.75
(d) Fructilux-Tresorier FF 6,044.02
CALLANDER
(w) Callander Emer. Gr. $ 115.34
(w) Callander F-Asset $ 99.54
(w) Callander F-Austria AS 1,744.55
(w) Callander F-Spanish Ptas 8,588
(w) Callander Swiss Gr. SF 149.12
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 89.91
(w) Capital Italia SA $ 39.05
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.56
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.42
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 60,252.29
(w) Elysees Long Terme FF 54,998.99
(w) Elysees Monetaire FF 62,798.20
(w) Elysees Multibonds Fd £ 527.73
(w) Elysees Multibonds Fd FL 1010.99
(w) EMF D-Mark (A&B) DM 992.40
(w) EMF Ecu (A & B) ECU 1,048.81
(w) EMF US Dollar (A & B) $ 1,095.13
(w) EMF Yen (A & B) YEN 99,266.00
(d) Europe Prestige Fund A ECU 10.39
(d) Europe Prestige Fund B ECU 12.21
(w) European Smlr Cos. Fd.A ecu 14.49
(w) European Smlr Comp.Fd.B ecu 14.49
CDC INTERNATIONAL
(w) CFI Court Terme FF 123,319.52
(w) CFI Long Terme FF1079,389.13
CIC GROUP
(d) Oblicic Monetaire FF 13221.89
(d) Oblicic Court Terme FF 12070.70
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1362.96
(d) Citicurrencies Managed $ 112.19
(d) Citinvest Ecu Income ECU 1332.53
(d) Citinvest Manag. Growth $ 1202.08
(d) Citi.Mana.Growth Euro ECU 1045.14
(d) Citinvest Selector $ 915.87
(d) Citinvest Guardian $ $ 1081.52
(d) Citinvest Guard. Euro ECU 1060.85
(d) Citiport N.A Equity $ 145.84
(d) Citiport Jap. Equity Yen 9,146.00
(d) Citiport UK Equity £ 114.48
(d) Citiport S.Asian Eq. $ 130.98
(d) Citiport Cont.Euro. Eq. ECU 149.82
(d) Citiport N.A.S Bond $ 113.83
(d) Citiport Euro Bond ECU 102.99
(d) Citiport AS.Pac.Bd. YEN 10,890.00
CITITRUST
(w) US. $ Equities $ 210.25914
(w) US. $ Bonds $ 12.35353
(w) US. $ Money Market $ 13.07606
(w) Citiland $ 948.86570
(w) Global Equities $ 8.98000
(w) Global Money Market $ 12.07000
(w) Global Bonds $ 11.51000
(w) C.Croissance Fr.Suisse SF 2848.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.71
(w) Bond: Ecu Multicurrency ecu 9.96
(w) Equity: United Kingdom £ 10.05
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.50
(d) Bond Valor Swf SF 92.95
(d) Bond Valor US-DOLLAR $ 119.66
(d) Bond Valor D-mark DM 101.09
(d) Bond Valor Yen Y 10,009.00
(d) Bond Valor £ Sterling £ 88.90
(d) Convert Valor Swf SF 144.60
(d) Convert Valor US-DOLLAR $ 176.49
(d) CSF International SF 132.00
(d) Actions Suisses SF 571.50
(d) Europa-Valor SF 230.50
(d) Energie-Valor SF 166.25
(d) Canasec SF 586.00
(d) Ussec SF 737.00
(d) Pacific-Valor SF 148.25
(d) CS Eu. Blue Chips A DM 258.84
(d) CS Eu. Blue Chips B DM 228.82
(d) CS Gold Valor $ 163.31
(d) CS Ecu Bond A ECU 94.32
(d) CS Ecu Bond B ECU 116.77
(d) CS Europa Bond 'A' DM 230.54
(d) CS Europa Bond 'B' DM 252.26
(d) CS Gulden Bond A FL 73.76
(d) CS Gulden Bond B FL 110.83
(d) CS Hispano Iberia Fd 'A' PTS 23,267.000
(d) CS Hispano Iberia Fd 'B' PTS 321.360
(d) CS Prime Bond 'A' DM 86.07
(d) CS Prime Bond 'B' DM 97.35
(d) CS Short-T. Bd DM A DM 94.43
(d) CS Short-T. Bd DM B DM 111.01
(d) CS Short-T. Bd $ A $ 98.30
(d) CS Short-T. Bd $ B $ 119.90
(d) CS Money Market Fund $ 1,488.21
(d) CS Money Market Fund DM 1280.95
(d) CS Money Market Fund £ 1620.16
(d) CS Money Market Fd Yen Y 119,407.00
(d) CS Tiger Fund $ 554.89
DIT INVESTMENT FFM
+(d) Concentra DM 55.14
+(d) Int'l Rentenfond DM 59.70

DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 100.18
(w) Winchester Holdings FF 150.28
(w) Winc.Reserv.MultiGvBd. ECU 15.50
(w) Worldwide Securities $ 11.68
(w) Worldwide Special $ 36.39
(m) Winch Fut.Diversified $ 858.44
(m) Winch Fut.Orion Series $ 16.02
(m) Winchester Frontier $ 18.80
(m) Winchester Recovery Ltd $ 199.77
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.,St. Helier;0534-36331 $ 6.43
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.69 Offer $ 14.111
@(d) Cap.: Bid $ 21.37 Offer $ 22.021
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1529
(d) Short Term 'A' (Distr) $ 0.7490
(d) Short Term 'B' (Accum) $ 1.4519
(d) Short Term 'B' (Distr) $ 1.0348
(w) Long Term $ 31.9194
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9557.08
ELDERS SECURITIES INC.
W. Raffer, (212) 573-0440
(d) EFF $ 302.64
(d) ESI $ 107.87
(d) ESP $ 146.41
(d) EMR $ 104.86
ELDERS SWITZ.(088) 25 17 25
(w) Elders Intl Bid SF 102.00 Offer SF 108.00
(w) Elders Aus Bid A$ 88.25 Offer A$ 93.50
EQUIFLEX LIMITED
(w) Europe A FL 11.37
(w) North America A FL 9.46
(w) UK Equities £ 10.09
(w) UK Small Co. £ 8.50
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 126,213.00
(w) Pacific Horizon Invt. Fd $ 2269.05
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 11.12
(w) Oriental Equity Pftl. $ 9.38
(w) European Equity Pftl. $ 14.64
(w) Nordic Equity Pftl. $ 14.81
(w) Amer. Mkt. Equity Pftl. $ 9.56
(d) Western Pac. Equity Pftl. $ 10.72
(d) Mediterranean Equity Pftl. $ 9.54
(d) British Equity Portfolio £ 9.16
(d) U.S.$ Sh. Term Asset Pftl. $ 10.00
(d) Sterling Sh. Term Asset Pftl. £ 10.05
(d) North American Bond Pftl. $ 9.90
(d) Multi-Currency Bond Pftl. $ 9.98
(d) Sterling Bond Portfolio £ 9.24
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.48
(d) Fidelity Conv. Sec. Portf. $ 9.49
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amer.Val.III Com. $ 62.46
(m) Fid.Amr.Val.III Cum.Pref $ 101.88
(d) Fidelity Amer. Assets $ 128.51
(d) Fidelity Australia Fund $ 15.26
(d) Fidelity Dir. Svgs.Tr. $ 173.01
(d) Fidelity Discovery Fund $ 312.67
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.58
(d) Balanced Portfolio-unhedg. $ 11.09
(d) Fidelity Discovery Fund $ 16.14
(d) Fidelity Far East Fund $ 64.59
(d) Fidelity Frontier Fund $ 23.92
(d) Fidelity Global Ind. Fd $ 13.64
(d) Fidelity Global Selct Fd $ 14.09
(d) Fidelity Int'l Fund $ 14.32
(d) Fidelity Orient Fund $ 96.92
(d) Fidelity Pacific Fund $ 34.92
(d) Fidelity Spcl. Growth Fd. $ 66.40
(d) Fidelity World Fund $ 66.40
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.01
(d) European Portfolio $ 1.99
(d) Japan Portfolio $ 1.10
(d) South East Asian Portfolio $ 1.15
(d) U.K. Portfolio £ 1.09
(d) Intl. Bond Portfolio $ 0.90
(d) Sterling Liquidity Pftl. £ 10.49
(d) Dollar Liquidity Portfolio $ 10.26
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.96
FOCUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.55
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 106.30 Red $ 105.56
(w) Gaia Hedge II $ 195.85 Red $ 197.41
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1173.00
(w) GAM (CH) Europe SF 100.00
(w) GAM (CH) Mondial SF 1294.00
(w) GAM (CH) Pacific SF 1620.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.714
(d) Canadian fund Can$ 0.8702
(d) British £ 2.185
(d) European Fund DM 6.321
(d) Western European Fd DM 5.173
(d) Asia Pacific Fund $ 2.224
(d) Japan Fund Y 633.90
(d) Australasian Fund $ 0.3270
(d) Global Resources Fund $ 0.8046
(d) Emerging Markets Fund $ 1.406
(d) International growth £ 2.493
(d) Sterling Bond £ 0.9610
(d) E.C.U. Bond Fund ECU 0.9105
(d) International Bond $ 1.124
(d) US$ Deposit $ 1.008
(d) Sterling Deposit £ 1.017
(d) French Franc Deposit Fd FF 10.10
(d) Sw. Fr. Deposit SF 5.040
(d) DM Deposit DM 5.036
(d) Yen Deposit Y 503.0
(d) Austr.Dollar Dep. Fd AS 1.016
(d) Global Conv. Bond Fd $ 15.71
GENMOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 879.19

(w) Scottish World Fund £ 105.9169
(w) State St. American $ 315.74
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 24.65
(d) Capital Rentinvest $ 123.87
(d) Rentinbel Distr. LF 9,394.00
(d) Rentinbel Cap. LF 10,758.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 223.21
(w) GAMerica Inc $ 242.42
(w) GAM Australia Inc $ 141.86
(w) GAM Asean Inc $ 174.49
(w) GAM Bond Fund Inc U.S Ord. $ 107.34
(w) GAM Bond Fund Inc U.S Spe. $ 124.41
(w) GAM Bond Fund Inc. SF 84.87
(w) GAM Bond Fund Inc. £ 93.24
(w) GAM Bond Fund Inc. DM 85.68
(w) GAM Bond Fund Inc. Y 10,785.00
(w) GAM Boston Inc $ 221.61
(w) GAM Ermitage $ 31.02
(w) GAM Europe Fund $ 103.13
(w) GAM European Inc $ 119.33
(w) GAM Franc-Val Inc. SF 232.38
(w) GAM France Inc FF 1571.70
(w) GAM Global Fund $ 127.77
(w) GAM High Yield Inc. $ 90.07
(w) GAM Hong Kong Inc. $ 204.48
(w) GAM International Inc $ 164.68
(w) GAM Japan Inc. $ 499.25
(w) GAM Money Mkts. Fund $ 102.09
(w) GAM Money Mkts. Fund £ 103.50
(w) GAM Money Mkts. Fund SF 102.26
(w) GAM Money Mkts. Fund DM 101.87
(w) GAM Money Mkts. Fund Y 10,144.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.33
(w) GAM Mlti-Mg Fd Inc Alloc. $ 100.15
(w) GAM North America Fund $ 100.76
(w) GAM Pacific Basin Fund $ 124.27
(w) GAM Pacific Inc $ 510.93
(w) GAM Restr. Fd. Inc. $ 151.85
(w) GAM Singapore/Malay Inc $ 277.62
(w) GAM Swiss Fr Spec Bond Fd SF 88.69
(w) GAM Value Inc. $ 99.43
(w) GAM Worldwide Inc $ 440.34
(w) GAM Tyche S.A. Class A $ 191.43
(w) GAM Universal (Spain) Inc. SF 56.61
(w) GAM U.S. Inc. $ 157.38
(w) GAM Whitethorn Fund Inc. $ 144.94
(w) GAM ut Inc. $ 319.23
(w) GSAM Composite Inc. $ 217.34
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 54.54
(d) G.T. Asia Fund $ 13.87
(d) G.T. Australia Fund $ 24.87
(d) G.T. Berry Japan Fund $ 32.07
(w) G.T.Biotechn./Health Fund $ 10.37
(d) G.T. Bond Fund $ 15.91
(d) G.T. Britain Fund £ 6.82
(w) G.T. Deutschland Fund $ 15.45
(d) G.T. Dollar Fund $ 20.06
(d) G.T. Europe Fund $ 35.82
(d) G.T. Euro. Small Cos. Fund $ 34.47
(w) G.T.Global Small Cos.Fund $ 15.09
(w) G.T.Global Techno. Fd $ 16.67
(d) G.T. Hong Kong Fund $ 27.25
(d) G.T. Honshu Pathfinder $ 10.32
(d) G.T. Investment Fund $ 12.36
(w) G.T. Japan OTC Stocks Fund $ 11.25
(w) G.T. Japan Smi Co.Fd $ 15.03
(d) G.T. Korea Fund $ 7.45
(w) G.T. Nat Res. Fund Gold Class $ 6.42
(w) G.T. Newly Ind. Countr. Fd $ 31.16
(d) G.T. Select Dollar Bd Pfl $ 0.51
(d) G.T. Select Intl Bd Pfl. $ 9.28
(d) G.T. Select Gilt Pfl. £ 7.68
(r) G.T. Technology Fund $ 41.45
(d) G.T. U.K. Small Companies £ 7.67
(d) G.T. Univ.Growth Fund $ 9.64
(w) G.T. U.S. Small Companies $ 16.51
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.14
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.52
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.62
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.23
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.27
(d) H. S. Glbl Pfl Jap. Eq. Y 935.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.15
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.45
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.97
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.43
(d) H. S. Glbl Pfl Glbl. Bond $ 9.31
(d) H. S. Glbl Pfl Glbl. Mgd. $ 9.49
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 226051
(d) Crossbow (Far East) SF 14.42
(d) CSF (Balanced) SF 26.12
(d) European Equity Fund DM 19.48
(d) Intnl. Bond Fund $ 12.57
(d) Int. Currency U.S.Manag'd $ 27.59
(d) ITF Fd (Technology) $ 20.24
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 88.37
(w) Iam Bonds Fund-France FF 583.93
(w) Iam Bonds Fund-Deutschl DM 218.11
(w) Iam Bonds Fund-Japan Y 10,539.00
(w) Iam Bonds Fund-Switz. FS 211.43
(w) Iam Bonds Fund-U.S.A $ 163.32
(w) Iam Bonds Fund-Europe ECU 115.45
(w) Iam Bonds Fund-Nether. FL 198.64
(w) Iam Europe global ECU 102.78
(w) Iam Europe lux ECU 103.33
(w) Iam Europe 93/10 ECU 106.36
(w) Iam Europe 1992 ECU 107.30
(w) Iam Europe du Sud ECU 102.54
INTERSELEX GROUP
(d) Int.America Fund $ 14.62
(d) Int.Belfeo Fund LF 2061.00
(d) Int.Europa Sicav LF 6430.00
(d) Int.Pacific Fund $ 918.35
(d) Int.World Fund $ 87.56
ITALFORTUNE INTERNATIONAL FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.43
(w) Class B (Global Equity) $ 10.23
(w) Class C (Global Bond) $ 10.39
(w) Class D (Ecu Bond) $ 9.72

ISLAMIC MGMT FUND LTD $ 1065.87
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 17,887.00
(d) J.F Pacific Sec. Trust $ 25.46
(d) J.F Pacific Income Trust $ 80.67
(d) J.F Hong Kong Trust $ 68.26
(d) J.F European $ 12.44
(d) J.F International $ 13.98
(d) J.F Gib Convertibles Trust $ 11.94
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ [illegible]
(b) Stonehenge Ltd. $ 1055.33
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.74
(d) Emerging Asia Fund ECU 1.932
(d) European Fund ECU 1.95
(d) Japanese Fund ECU 1.64
LIPPO ASIA LIMITED
(w) Java Fund $ 10.87
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 2394
+(w) Lloyds Int'l Dollar $ 103.20
+(w) Lloyds Int'l Europe SF 193.50
+(w) Lloyds Int'l Growth SF 207.60
+(w) Lloyds Int'l Income SF 260.00
+(w) Lloyds Int'l N. America $ 165.70
+(w) Lloyds Int'l Pacific SF 186.80
+(w) Lloyds Int'l Smaller Cos $ 17.10
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 16.31
(m) Mint Gtd Ltd - Spec Issue $ 22.10
(m) Mint Gtd Ltd - Series A $ 24.07
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.04
(m) Mint Gtd Ltd - Dec 1994 $ 14.93
(m) Mint Gtd Ltd - Aug 1995 $ 12.13
(m) Fbmo Mint Gtd Plc $ 127.39
(m) Mint Sp Res Ltd (BNP) $ 114.43
(m) Newcastle Guaranteed Ltd $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.01
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.33
(d) Multi-Curr. Bond Portfolio $ 14.20
(d) U.S.A Income Portfolio $ 9.00
(d) US Federal Securities $ 9.33
(d) World Nat Res Pfl. Share A $ 11.61
(d) World Nat Res Pfl. Share B $ 11.57
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.00
(d) Deutschmark Portfolio DM 9.79
(d) Pound Sterling Portfolio £ 9.86
(d) US Dollar Portfolio $ 10.62
(d) Yen Portfolio Y 944.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.79
(d) Class B $ 9.66
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.05
(d) Class B $ 11.05
BASIC VALUE PORTFOLIO
(d) Class A $ 10.04
(d) Class B $ 10.03
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.315
(d) Asia Super Growth Fund $ 13.79
(d) Dollar Man.Curr. $ 14.30
(d) Dollar Man. Port $ 2.171
(d) Gold & Prec. Metals $ 1.055
(d) Gtd. N.W. 1994 $ 7.32
(d) Int.High Income $ 3.261
(d) Japan Dollar Perf. Fd $ 2.349
(d) Jersey Gilt £ 0.1639
(d) Nippon Warrant Fund $ 15.84
(d) Okasan Global Strat $ 17.09
(d) Pioneer Markets £ 3.048
(d) Sterling Man.Port £ 1.782
(d) Sterling Man. Curr. £ 17.10
(d) U.K. Growth £ 1.004
NMB DAEIS,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund $ 2.207
(w) NMB Dutch Fund FL 40.50
(d) NMB Real Estate Fund FL 38.30
(d) NMB Euromix Fund LF 2038.00
NOMURA INVEST BANKING (M.E.) E.C.
(d) Nomura Gulf Fund $ 8.97
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.59
OBLIFLEX LIMITED
(w) Multicurrency $ 23.83
(w) Dollar Medium Term $ 16.79
(w) Dollar Long Term $ 15.49
(w) Japanese Yen Y 21.72
(w) Pound Sterling £ 15.11
(w) Deutsche Mark DM 12.31
(w) Dutch Florin FL 12.54
(w) Dutch Florin Multi. FL 10.00
(w) HY Euro. Currencies ECU 9.99
(w) HY Euro.Curr.Divi.Pay. ECU 10.00
(w) Swiss Franc SF 10.10
(w) Swiss Franc Divi, paying SF 10.32
(w) US Dollar Short Term $ 10.06
(w) Swiss Multicurrency SF 11.48
(w) European Currency ECU 13.54
(w) Convertibles $ 10.69
(w) French Franc FF 100.37
(w) Swiss Multi-dividend SF 9.23
PARIBAS-GROUP
(d) Bolux Fund LF 11,243.63
(d) Cortaxo International $ 124.76
(d) Ecuper ECU 1,380.73
(d) Parvest Asia Pacific 'B' $ 70.69
(d) Parvest Japan 'B' $ 18,441.00
(d) Luxor $ 8.85
(d) Moneyflow LF 10,042.00
(d) Parvest Europe 'B' $ 19.97
(d) Perinter Fund $ 225.69
(d) Par US Treas. Bond 'Cl. B' $ 153.54
(d) Eurochronix ECU 185.49
(d) Perinter Bond Fund $ 13.35
(d) Paribas-Renta 'A' LF 1,192.00
(d) Paribas-Renta 'B' LF 1,377.00
(d) Parvest Obli-Franc 'B' $ 1,204.35
(d) Parvest Obli-DM 'B' DM 1,295.47
(w) Obliyestion SF 83.65
(w) Parvest Obli-Dollar 'B' $ 1,237.81

(w) Parvest Obli-yen 'B' Y 114,071.00
(w) Parvest Obli-Gulden 'B' FL 1,095.84
(w) Parsuisse SF 1,420.27
(w) Parjapan Y 3,421.00
PERMAL GROUP
(m) Drakkar Growth $ 1138.93
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd $ 847.61
(m) Nascot Ltd $ 1394.14
(m) Special Opportunities Ltd $ 1711.17
(m) Updyke Ltd $ 272.46
(m) Value N.V. $ 1996.78
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211150)
(w) Asia Pac. Growth Fd N.V. $ 33.77
(w) DP Amer. Growth Fd N.V. $ 25.29
(w) Europa Growth Fund N.V. FL 61.69
(w) Japan Diversified Fund $ 62.88
(w) Leveraged Cap Hold $ 332.98
(w) Tokyo Pac. Hold. N.V. $ 227.14
PIONEER GROUP
(d) Pioneer Fund $ 22.53
(d) Pioneer II $ 18.60
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.15
(w) Putnam Em. Info. Sc. Tr $ 15.13
(d) Putnam Glob. High Growth $ 12.20
(d) Putnam High Inc.GNMA Fd $ 9.06
(d) Putnam Int'l Fund $ 11.44
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 90.30
(d) Rolinco FL 94.40
(d) Roranto FL 37.90
(d) Rodamco FL 79.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 165.75
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.359
+(w) RBC Canadian Fund Ltd C$ 13.94
+(w) RBC European Fund $ 13.50
+(w) RBC Far East&Pacific Fd $ 45.24
+(w) RBC Int'l Capital Fd $ 58.13
+(w) RBC Int'l Bond Fund Ltd. $ 12.68
+(w) RBC Man.Currency Fd $ 39.44
+(w) RBC North Amer. Fd $ 14.94
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489861
EQUITY FUNDS
(d) Alpha UK £ 1.19
(d) Alpha US$ $ 1.39
(d) Alpha Worldwide SF 4.77
(d) Alpha Japanese Y 916.00
(d) Alpha Pacific Rim $ 1.57
(d) Alpha European ECU 1.27
(d) Gold Share $ 1.72
BOND FUNDS
(d) Sterling Pound £ 93.40
(d) US$ Bond US$ 107.26
(d) Deutschmark Bond DM 48.64
(d) Alpha Worldwide SF 50.99
RESERVE FUNDS
(d) Sterling Reserve £ 11.965
(d) US$ Reserve $ 11.076
(d) Deutschmark Reserve DM 10.775
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.50
(w) Equity Intl Inc $ 11.32
(d) Equity Global $ 1.23
(d) Equity Far East $ 1.94
(w) Equity Gold $ 0.90
(w) Equity Japan Y 116.00
(d) Equity Nordic $ 1.36
(d) Equity U.K. £ 1.08
(d) Equity Continental Europe $ 1.36
(d) Equity Mediterranean $ 1.12
(d) Equity North America $ 1.22
(d) Bond DEM DM 0.91
(w) Bond Intl Acc $ 8.15
(w) Bond Intl Inc $ 6.39
(d) Bond Sweden SEK 9.77
(d) Bond Dollar $ 0.98
(w) High Income Acc $ 1.09
(w) High Income Inc $ 0.94
(w) Multicurrency $ 1.1833
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.73
(w) SF Bonds B Germany DM 22.34
(w) SF Bonds C France FF 87.32
(w) SF Bonds D Switz. SF 28.90
(w) SF Bonds E G.B. £ 3.02
(w) SF Bonds F Japan Y 1628.00
(w) SF Bonds G Europe ECU 11.98
(w) SF Bonds H World Wide $ 11.67
(w) SF Bonds J Belgium BF 572.00
(w) SF Eq. K North America $ 12.17
(w) SF Eq. L W. Europe ECU 12.43
(w) SF Eq. M Pacific Basin YEN 1526.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.03
(w) SF Equities Q Gold Mines $ 11.81
(w) SF Equities R World Wide $ 11.73
(w) SF Short Term S Franco FF 118.22
(w) SF Short Term T Eur. ECU 11.55
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.19
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 32.90
(w) Svenska Select.Fd America Sh $ 12.49
(w) Svenska Select.Fd Asia Shares $ 8.46
(w) Svenska Select.Fd Germany DM 11.86
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.95
(d) Svenska Sel.Fd Nordic Shs $ 10.86
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.30
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 539.25
(d) AngloValor £ 181.08
(d) Asia Portfolio SF 624.66
(d) Convert Bond Selection SF 90.89
(d) Dollar Bond Selection $ 123.89
(d) D-Mark Bond Selection DM 104.45
(d) Ecu Bond Selection ECU 93.09
(d) Florin Bond Selection FL 105.46
(d) FranceValor FF 1577.27
(d) GermaniaValor DM 604.01
(d) Gold Portfolio SF 448.91
(d) ItalValor Lit 49348.00

(d) Japan Portfolio SF 311.25
(d) SBC US$ MMF $ 5993.64
(d) SBC 100 Index Fund SF 1069.00
(d) SBC Sfr Bond A/D SF 1002.85
(d) Sterling Bond Selection £ 96.81
(d) Swiss Foreign Bond Selec SF 96.50
(d) Swissvalor SF 366.25
(d) Universal Bond Select. SF 73.00
(d) UniversalFund SF 115.78
(d) Yen Bond Selection Y 10,909.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.40
(d) Class A-2 $ 10.40
(d) Class A-3 $ 10.40
(d) Class B-1 $ 10.35
(d) Class B-2 $ 10.35
(d) INCOME PORTFOLIO
(d) Class A $ 10.27
(d) Class B $ 10.22
THORNTON MANAGEMENT LTD.
(d) Thornton Int cons.fund $ 2.12
(d) Pacific Invt. Fd. S.A. $ 17.24
(d) Pac.Invt. Fd. SA DM 31.24
(d) Pac.Invt. Wrnts Fd.S.A. $ 17.34
(d) Pac.Invt. Warrants Fd.S.A. DM 6.24
(d) Thornton Kangaroo Fd Ltd. $ 9.49
(d) Thornton European Fund $ 6.78
(d) Thornton HK & China $ 13.11
(d) Thornton Japan Fund Ltd $ 27.34
(d) Thornton Orient.Inc. Fd Ltd $ 23.77
(w) Thornton Phil. Redev. Fd $ 46.14
(d) Thornton Tiger Fund Ltd $ 32.66
(d) Thor.Pacific Tech.Fd Ltd $ 10.43
(d) Thor.Litl. Dragons Fd Ltd $ 25.12
(d) Thor.Golden Opport.Fd $ 6.13
(d) Eastern Crusader Fund $ 9.94
(w) The Global Access Fund $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27962
(d) Amer Spec Sits $ 44.60
(d) Eurobond $ 27.60
(d) Maritime C$ 13.68
(d) Overseas $ 28.34
(d) Tiger $ 43.77
(d) High Yield Bond $ 61.90
(d) Marunouchi $ 75.40
(d) Far Eastern $ 579.40
(d) Gilt £ 481.70
(d) Med Currency-Dollar $ 1.345
(d) Med Currency-Stlg £ 116.10
(d) 1992 $ 307.20
(d) Wall Street $ 253.50
(d) HI Inc Gilt & Bulldog £ 90.60
UEBERSEEBANK, ZURICH
(d) B-FUND SF 941.85
(d) M-FUND SF 1024.99
(d) E-FUND SF 596.12
(d) J-FUND SF 369.47
(d) M-Distribution SF 99.45
(d) UBZ Euro-Income Fund SF 9.48
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.25
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 731.00
(d) D-Mark-Invest Bds DM 199.40
(d) Dollar-Invest Bds $ 118.48
(d) ESPAC Spanish sh SF 188.50
(d) Eurit SF 352.50
(d) Fonsa Swiss Sh. SF 204.00
(d) Francit Shares SF 240.50
(d) Germac Shares SF 228.50
(d) Globinvest Shares SF 108.50
(d) Gold Invest Shares SF 253.00
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 225.00
(d) Japan-Invest Sh. SF 1170.00
(d) Sima (stock price) SF 226.50
(d) Skandinavien-Invest SF 278.00
(d) UBS Money Mkt Inv. $ 1033.85
(d) Yen-Invest Bonds YEN 83205.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.70
(d) Unifonds DM 41.90
(d) Unirak DM 86.65
(d) Unizins DM 105.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.78
(d) Univers Sav Equity C$ 11.45
(d) Univers Sav Global C$ 5.13
(d) Univers Sav Pacific C$ 8.57
(d) Univers Sav Nat. Res C$ 5.99

Other Funds

(b) Abecas Guart.Fd.Mar.'94 $ 8.4651
(r) Actircroissance $ 507.27
(d) Actifinance Intl $ 1060.47
(w) Actigestion FF 1200.52
(w) Activest Intl $ 22.52
(d) Amvabel FL 76.30
(w) Aquila International Fund $ 276.45
(r) Ariane $ 3,732.86
(d) Asia Oceania Fund $ 9.91
(m) Associated Investors Inc. $ 735.72
(m) Atlantic Fund $ 84.34
(d) Atlas Fund SF 118.71
(r) Australia Fund $ 15.25
(w) BOD Inv Fund-Ecu Bd ecu 5042.39
(d) Bera Norden Sicav $ 157.04
(w) Bera Trust Sicav $ 130.39
(w) Bera Trust Sicav Switz. SF 148.64
(w) Bonden Intl Fund $ 11.02
(d) Bever Belgoinsen $ 25.50
(m) Bener Currency & Int. $ 87.30
(w) Bondselex-Issue Pr. $ 104.70
(m) J Capel guaranteed Fund $ 10.16
(w) CMI Investment Fund $ 7250.00
(d) Cash Gestion FF 10005.08
(d) CB German Index Fund DM 147.95
(m) Cleveland Offshore Fd. $ 24.47
(m) Centurion B.P $ 10.00
(w) Columbia Securities FL 106.12
(m) Commod. Gtd. Fund/USA $ 3.90
(d) Cornucrer Fund Ltd $ 90.73
(w) Convert. Fd. Int'l A Certs $ 16.08
(w) Convert. Fd. Int'l B Certs $ 54.13
(w) Cumber Intl N.V. $ 236.16
(w) Daiwa Japan Fund Y 7882.00
(w) D.G.C. $ 197.66
(d) D-mark-Daer Bond Fd DM 235.00
(d) Dollar-Daer Bond Fd $ 1105.00
(d) D. Witter Wld Wide Ivt Tst $ 23.76
(d) Dreyfus America Fund $ 16.19
(d) Dreyfus Fund Int'l. $ 61.66
(w) Dreyfus Intercontinent $ 31.29
(m) Dumenil Arbitrage Fd NV $ 255.75

(d) Emperor Fund Limited $ 74.53
(w) Esprit Sicav ECU 1273.20
(d) Espirito Sto Inv M Sth Eur Fd. $ 11.37
(d) Europe Obligations ECU [illegible]
(d) Europe 1992 $ [illegible]
(d) Exclusive Advisors Fd Ltd $ 83.26
(m) Falum Fund $ 1039.04
(w) Fairfield Int'l Ltd. $ 143.30
(w) Fairfield Strat. Ltd. $ 56.95
(w) First Eagle Fund $ 38.850.72
(m) First Frontier Funds FF [illegible]
(w) F.I.T. Fund ff FF 110.80
(d) Fonditalia $ 33.84
(w) Fonselex Issue Pr. SF 175.65
(d) Forexfund Limited $ 8.38
(w) Formula Selection Fd. SF 70.92
(d) Frankl-Trust Effekten Fd DM 183.82
(d) Frankl-Trust Interzins DM 38.96
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. FF 28.86
(m) German Sel. Associates DM 2507.73
(d) Green Line France FF 498.18
(w) Haussmann Hldgs. N.V. $ 297.96
(w) Hestia Funds $ 149.65
(w) Horizon Fund $ 1791.73
(w) Ibex Holdings Ltd. SF 181.34
(w) IFDC Japan Fund YEN 35,998.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.61
(m) IncAsia N.V. $ 10.56
(w) Interecu Fund 'A' ECU 1020.62
(w) Interecu Fund 'B' ECU 243.98
(m) Interface Fund Ltd. $ 146.06
(d) Interfund SA $ 43.47
(w) Intermarket Fund $ 408.79
(r) Int'l Securities Fund $ 25.71
(w) Intersec SA $ 3894.88
(d) Investa DWS DM 85.37
(w) Inpremel $ 11.14
(m) Japan Selection Assets Y 8,918.00
(w) Japan Pacific Fund $ 223.47
(w) Japan Res.Growth F. Yen 918,868
(w) Japan Selection Fund $ 205.13
(d) JJ Placement FF 11486.24
(w) Kenmar Intl - B $ 9464.52
(w) Kleinwort Bens. Jap. Fd. $ 207.50
(d) KML-II High Yield 21/02/90 $ 449.53
(w) Korea Growth Trust $ 40.21
(w) LACO International $ 4.88
(w) Leumi Val.Francaises FF 1030.97
(w) Liberty Offshore Fund $ 106.14
(d) Liquibaer $ 1842.00
(m) London Portfolio G'td. I. $ 87.85
(m) London Portfolio G'td. II. $ 9.16
(w) Luxfund $ 107.27
(m) Lynx Sel.Holdings SF 135.69
(m) MCM International Limited $ 134.65
(w) Moore Global Invts. Ltd. $ 1,216.05
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.28
(d) Mediolanum Sel. Fd. $ 42.51
(w) NCA FUND $ 10.98
(w) Nippon Fund $ 189.58
(m) NMT Asian Sel. Portfolio $ 208.48
(m) NMT Citadel Bond SF 109.88
(m) NMT Nasdaq Portfolio s/s $ 107.47
(d) NM Inc. & Growth Fund $ 15.57
(d) Nomura-Cap Int Eq Fd $ 13.78
(d) Nordmix Lit 11485.00
(w) Noveurope ECU 3837.12
(m) NSP F.I.T. $ 272.88
(m) Oppenheimer U.S.Arb. $ 114.88
(m) Optimum Fund $ 1195.47
(m) Overlook Performance $ 1222.81
(d) Pacific Nies Fund $ 9.28
(d) PAM Futures Trad. $ 745.29
(w) Poncurri Inc. $ 1147.81
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund LI. $ 86.83
(d) Prosp. I.H.Inc.P.F.23/03/90 $ 5.36
(w) Puget-Mahe Barclays Pac. $ 103.46
(w) Quantum Fund N.V. $ 14,528.97
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.73
(d) SAGA Ameriques FF 950.85
(d) SAGA Court Terme FF 1113.93
(d) SAGA Long T.Capitalisation FF 1037.22
(d) SAGA Opportunities FF 984.73
(d) SAGA Premiere FF 1110.54
(w) Samurai Portfolio SF 267.40
(d) Sanyo Kie.Spain Fd $ 10.80
(d) Sarakreek Holding n.v. $ 20.03
(m) Scimitar Guaranteed $ 9.38
(m) Scimitar Guaranteed Cur Fd. $ 10.19
(d) SCI/Tech. SA Luxembourg $ 10.39
(w) SP International S.A. $ 5109.11
(m) SLH Guar. F.F.I. $ 941.81
(d) Strat Int'l Gold Fund S.A. $ 4.81
(b) Stellus Fund $ 175.37
(w) Sussex Silverman $ 1896.00
(w) Techno Growth Fund SF 41.43
(d) Templeton Glob Inc. $ 9.58
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.fd Sicav $ 15.41
(w) Transpacific Fund Y 32211.00
(d) Tudor B.VI Futures,LTD $ 3985.43
(w) Turquoise Fund $ 221.45
(w) Tweedy,Browne n.v.CLA $ 3578.75
(w) Tweedy,Browne n.v.CL.B $ 1705.02
(m) Tweedy,Browne (U.K.) n.v. $ 1274.61
(d) Unico Inv.Fund DM 70.78
(d) Unico Equity.Fund DM 64.08
(d) Uni Bond Fund ECU 1554.96
(r) Uni Capital Fund $ 1591.84
(m) Unitrad FF FF 10,337.79
(m) Unitrad SF SF 1,037.15
(m) Unitrad $US $ 1,035.54
(d) Univers Bonds DM 133.63
(w) Vanderbilt Assets $ 16.59
(m) Victor Futures Fund $ 109.85
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.65
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.53
(m) Zweig Int'l Ltd $ S.S 9,308.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority.

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

BUCHWALD
IN THE IHT EVERY TUESDAY AND THURSDAY.
INCOMPARABLE BARBS FROM AMERICA'S FOREMOST HUMORIST

هيكل من الاصل

Rationing Of Fuel In Manila

Electricity Crisis Prompts Closings

Compiled by Our Staff From Dispatches

MANILA — Heavy consumers of electric power on the main Philippine island of Luzon have agreed to a voluntary shutdown of their offices and factories once a week until the end of May to help ease the critical power situation.

The government has agreed to a suggestion from the private sector to close big commercial offices and factories on certain days until the situation improves, according to Ernesto Aboitiz, president of the state-owned National Power Corp.

If the four-day week is not enough, industries will be asked to shut down daily from 1 P.M. to 9 P.M., when demand is highest.

A statement by the Joint Government-Private Sector Task Force on Power said, "Realizing the seriousness of the situation, business and industrial groups have reached a consensus that power needs to be rationed on an equitable manner based on essentiality."

Government and private offices and factories in metropolitan Manila and the rest of Luzon with demand of at least 100 kilowatts a day will closed down operations for five Mondays, starting April 23.

Intermittent power blackouts have cost industries about 25 million pesos ($1.12 million) in production losses daily, Mr. Aboitiz said.

He said that the recent shutdown of a 200-megawatt thermal plant near Manila was causing the tight power supply and that the situation could worsen when demand peaks this month and in May.

With power plant repairs and an extended drought, the power grid servicing Luzon is unable to produce enough electricity to meet industrial, commercial and residential requirements, the statement said.

Mr. Aboitiz said the tight supply could ease in June.

Some businesses have called for the opening of the country's only nuclear power plant, but Manila has refused, citing safety problems.

The plant was finished in 1985 but has never operated. It was built by Westinghouse Electric Corp. of the United States, under former President Ferdinand E. Marcos. It is suspected to be substandard, and Manila has sued the manufacturer in an effort to recover a $2 billion investment. *(Reuters, AFP)*

Australia Banks Cut Key Interest Rates

Reuters

SYDNEY — The Australian central bank cut its key interest rates by about one percentage point on Wednesday, honoring an election pledge by the Labor government to reduce borrowing costs.

The Reserve Bank of Australia announced it had cut its official cash rates by about one percentage point, to between 15 and 15.5 percent. It was the third relaxation of monetary policy this year.

The country's major banks immediately announced interest rate cuts of one percentage point for corporate loans and half a point for home mortgages, which have been hovering at record levels of about 18 percent.

But the Australian treasurer, Paul Keating, was quick to dampen expectations of further rate reductions in the months ahead.

Wednesday's cut "should not imply a wholesale relaxation of monetary policy," Mr. Keating said. "It would be absurd of us to be permitting a slackening of monetary conditions at this important time for the current account and for inflation."

Analysts agreed that while the Australian economy was generally weak, any further easing of rates in the short term risked fueling underlying demand in the housing, mining and other sectors that were now showing signs of strength.

"Any further falls would simply begin a new cycle where housing would pick up, consumer spending would increase and then in 10 to 12 months you'd have a deterioration in the balance of payments again," said Stephen Roberts, senior economist with Dominguez Barry Samuel Montagu.

The government was forced to tighten monetary policy over the past 18 months to restrain a burgeoning current-account deficit.

Although the deficit fell sharply to 1.19 billion Australian dollars ($897.9 million) in February, analysts said the cumulative current-account shortfall for 1990 should be around 17 billion dollars.

In announcing the interest rate cut, the Reserve Bank governor Bernie Fraser said that to achieve sustainable falls in inflation, Australia's monetary and fiscal policies must all remain tight for the medium term.

Nicky Huntley, senior economist at the broker Bain & Co., said that weak consumer demand, declining business investment and flat housing investment in the March quarter could lay the groundwork for further cuts.

Swiss Contract Lost On Japan Takeover

Reuters

BERN — A company that is being taken over by a Japanese group is, as a result, losing a contract to manage a luxury hotel owned by Switzerland's central bank.

"It's important for us as a public official body to have relations with companies that are mainly Swiss," a bank spokesman said.

The central bank bought the Bellevue Palace, which is next to the Federal Assembly in Bern, in 1976 because the government feared it might fall into foreign ownership.

The bank appointed Swissotel, a hotel group owned by the national airline Swissair, to run the 155-room hotel. Swissair last month announced it was selling Swissotel to Aoki Corp. of Japan.

The Swiss National Bank said its current contract with Swissotel expires at the end of this year and would not be renewed. The bank is due to hand the Bellevue over to the government in 1994 and will run the hotel on its own until then.

The President Hotel in Geneva, another establishment managed by Swissotel, is not worried by the Japanese takeover.

The President's manager, Jacques Favre, said the association with other hotels owned by Aoki would bring big advantages for Swissotel, which has interests in 17 hotels around the world.

But he understood the wish not to let the Bellevue fall under foreign management because of its sensitive position adjacent to the Federal Assembly. "It would be like Buckingham Palace being managed by a Swiss company, and you can't imagine that happening," he said.

Seoul's Plan For Growth Fails to Win Enthusiasm

Reuters

SEOUL — South Korea announced Wednesday a package of measures aimed at spurring the economy through exports, but the business community and the stock market were unimpressed.

Lee Seung Yun, the deputy prime minister and economic planning minister, said the government would not go ahead with a plan to require the use of real names, instead of pseudonyms, in financial transactions because of possible adverse effects on the stock market and capital flows.

In announcing the measures, he said the economy had plunged into "a stagnant situation that cannot be left alone."

Growth in gross national product slowed to 6.7 percent last year from 12.4 percent in 1988. The country's current account moved into a deficit of $646 million in the first two months of 1990 from an $888 million surplus a year earlier.

Stressing the importance of exports and continued investment in manufacturing facilities, Mr. Lee promised to double a fund for capital investment to 2 trillion won ($2.8 billion) from 1 trillion.

The government will also ease credit restrictions, increase funds for small and medium-size companies by 200 billion won to 487.4 billion this year and grant tax benefits to companies for investing in facilities.

Traders said that they welcomed a policy shift, but that the new measures were not enough. The composite index of the Seoul Stock Exchange fell more than 11 points to about 825 shortly after the announcement, but later rose to 835.

Lee Ho Yun, the head of research for the Korea Foreign Trade Association, said that although business executives welcomed a determination to support exporters and manufacturers, they were disappointed by the "lack of really tangible measures."

He said the doubling of funds for investment had fallen far short of the expectations of traders, who had asked for more than 3 trillion won.

Shin Hu Shik, an economist at Daewoo Research Institute, said the package failed to address a sharp drop in the value of yen.

"Exports of our products, particularly cars and electronic goods, have rapidly lost competitiveness against rival Japanese products," he said. "I don't think there would be a recovery in the near future."

Stiffer Takeover Code Proposed in Hong Kong

By Steve Glain
International Herald Tribune

HONG KONG — Stock market regulators on Wednesday proposed a new takeover code that has tougher sanctions to protect minority shareholders, but stops short of incorporating legal powers.

In a proposed revision of Hong Kong's takeovers and mergers code, regulators also called for a two-tiered review board, which they said would expedite action on complaints associated with takeover bids.

The changes represent the first overhaul of Hong Kong's takeover and merger code since it was established in 1975, and reflect a gradual campaign to bring the colony's securities industry in line with global standards.

Members of the year-old Securities and Futures Commission said the revised law would remain faithful to many of the provisions under the City of London's takeover and merger code, which is based on self-regulation rather than legal authority.

Hong Kong's existing code has long been criticized as too weak and cumbersome. Under its provisions, violators are subject only to public or private reprimands.

The revised law would allow the securities commission to prohibit financial intermediaries involved in an unfair takeover bid to engage in corporate finance for a stated period of time. It would also enable the commission to temporarily ban intermediaries — particularly underwriters, lawyers and corporate advisers — from dealing with anyone who has violated the code.

The so-called "cold shoulder" provisions have been used effectively in London, both against outside predators and majority shareholders attempting to gain control of companies against the wishes of minority groups, commission officials said.

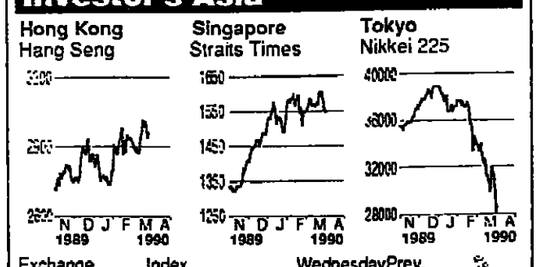
The planned revisions will undergo a three-month public consultation period before going before the legislature for approval.

Geoffery Lewis, an adviser to the commission and the chief architect of the proposals, said the tougher sanctions would allow the code to preserve its voluntary status.

"We very much hope that those involved in takeovers will abide by the code," said Mr. Lewis. "But a continuance of the voluntary system will depend on those involved in takeovers demonstrating a consistent willingness to comply with the code."

Marc Hanson, a director for the Stock Exchange of Hong Kong, said he supported the proposals as an effective, nonlegal deterrent against unfair takeover attempts.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2960.88	2962.45	-0.05
Singapore	Straits Times	1543.01	1556.57	-0.87
Sydney	All Ordinaries	1516.90	1507.10	+0.65
Tokyo	Nikkei 225	28442.94	28759.72	-1.10
Kuala Lumpur	Composite	561.20	565.13	-0.70
Bangkok	Book Club	735.25	737.16	-0.26
Seoul	Composite Stock	835.35	836.63	-0.15
Taipei	Weighted Price	10907.09	11119.00	-1.91
Manila	Composite	1096.59	1083.70	+1.19
New Zealand	Barclays	1726.62	1713.94	+0.74
Bombay	National Index	431.61	423.52	+1.91

Sources: Reuters, AFP International Herald Tribune

Astra Shares Double on First Day

Compiled by Our Staff From Dispatches

JAKARTA — Shares in PT Astra International, the Indonesian conglomerate that sold 12.39 percent of its stock to the public last month, more than doubled in value on their first day of trading on the Jakarta Stock Exchange on Wednesday.

With 5,500 shares changing hands, Astra's stock price climbed to 33,000 rupiah ($18.23), compared to the issue price of 14,850. It was the biggest jump by any new issue on the fast-growing market, analysts said said.

The share rise in Astra shares helped boost the JSE price index by 67.78 points, to 681.944.

But brokers cautioned that under the auction system that runs for the first two days of any new listing on the Jakarta exchange, the initial price could be unrealistic.

"The first two days with the auction system don't give a fair indication," one broker said.

Astra International is the holding company of Indonesia's second-largest business group and has interests ranging from vehicle assembly to agriculture. It is widely seen as a well-run company.

Astra's sale of 30 million shares, which closed on March 27, was oversubscribed by a factor of 20.

Analysts said the sharp price rise on Wednesday reflected more an initial scrambling for shares rather than the fundamental outlook for the company.

"This price level is more a reflection of the state of the market than fundamentals," one broker said. "It seems a bit overheated. A lot of people are going to be tempted to take their profits."

Some analysts also predicted that the initial euphoria might soon cool down. *(Reuters, AFP)*

Taiwan Surplus Shrank by 34% in Quarter

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's trade surplus narrowed by 34.5 percent in the first quarter of 1990, the Finance Ministry said Wednesday.

The government, which has been under pressure from the United States to reduce its trade surplus, said that it was pleased with the decline in the trade figure to $1.8 billion from $2.75 billion a year earlier.

"It is good news that our trade surplus dropped in the first quarter this year," said Augustine Wu, deputy director of the Board of Foreign Trade. "We hope the surplus would continue to narrow in the rest of the year."

Taiwan's exports were $15.25 billion in the quarter, up from $14.93 billion a year ago, while imports were $13.45 billion, up from $12.18 billion.

Taiwan's trade surplus with the United States, its largest trading partner, slipped 23.3 percent to $1.87 billion, the ministry said.

The United States took a 33.5 percent share of Taiwan's overall exports in the first three months, followed by Japan with 13.4 percent.

The country's long-standing trade deficit with Japan, Taiwan's biggest supplier, grew 15.6 percent to $1.71 billion in the same period.

Japan sold products worth $3.76 billion to the Taiwan in the January-March period, accounting for 27.9 percent of the country's total imports.

In March, the trade surplus totaled $770 million, compared with a rare deficit of $320 million in February.

The March surplus was 40.3 percent lower that the $1.29 billion figure recorded a year earlier, as exports weakened and imports picked up.

The value of exports fell 4.3 percent $5.26 billion, while imports gained 6.7 percent to $4.49 billion.

Under pressure from the United States, Taiwan has let its currency appreciate sharply since 1986. *(Reuters, AFP)*

Yamaichi Securities Sets Jakarta Venture

Reuters

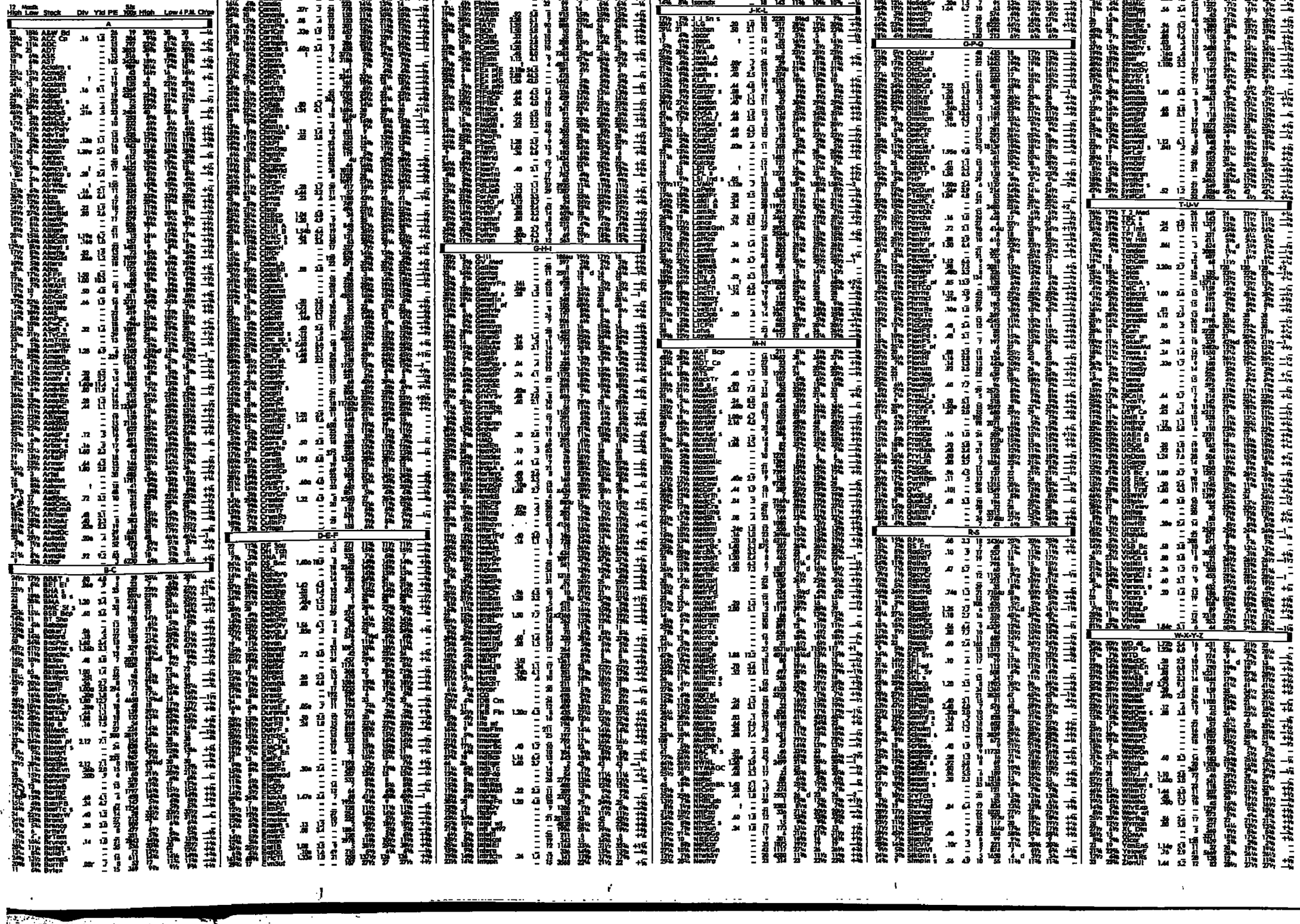
TOKYO — Yamaichi Securities Co. will join the Asian Development Bank, Bank Negara Indonesia and four other Indonesian firms in setting up a securities house in Jakarta, a Yamaichi spokesman said Wednesday.

The company, capitalized at 15 billion rupiah ($8.3 million), will be owned 49 percent by Yamaichi, 14 percent by the ADB, and the rest by the Indonesian interests. Another joint-venture securities house, PT Nomura Indonesia, was formed in February by Nomura Securities Co. and three Indonesian firms.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

Playoffs a Whole New Season in the NHL

NHL Playoff Schedule

(All fixtures are best of seven games. End-line dates apply if series goes seven games.)

DIVISION SEMIFINALS

Wales Conference
April 5-April 17
Patrick Division
New York Rangers vs. New York Islanders
New Jersey Devils vs. Washington Capitals
Adams Division
Boston Bruins vs. Hartford Whalers
Buffalo Sabres vs. Montreal Canadiens
Campbell Conference
April 4-April 16
Smythe Division
Calgary Flames vs. Los Angeles Kings
Edmonton Oilers vs. Winnipeg Jets
Norris Division
Chicago Blackhawks vs. Minnesota North Stars
St. Louis Blues vs. Toronto Maple Leafs

DIVISION FINALS

Wales Conference
April 19-May 1
Campbell Conference
April 18-April 30

CONFERENCE FINALS

Wales Conference
May 3-May 15
Campbell Conference
May 2-May 14

STANLEY CUP FINALS
May 16-May 31

The Associated Press

NEW YORK — After spending six months to eliminate just five of the National Hockey League's 21 teams, the playoffs were to start Wednesday night, with some big names missing.

Wayne Gretzky, bothered by back problems, is out for at least two games in Los Angeles's best-of-seven series against the Stanley Cup champion, Calgary.

Mario Lemieux, the most valuable player in the All-Star Game, will not play at all because the Pittsburgh Penguins failed to qualify. So did the Philadelphia Flyers, their first miss since 1972, and the Detroit Red Wings, who won the Norris Division last year. Quebec and Vancouver were the other unfortunates this season.

But there are plenty of interesting matchups. Chicago and Minnesota, best known previously for getting into big brawls, meet in the first round. All three New York-area teams are in the playoffs for the first time; the Rangers and Islanders play each other in the opening round and the New Jersey Devils face Washington.

In the Campbell Conference, Norris Division, on Wednesday night, Minnesota was to face Chicago and Toronto was to play St. Louis. Los Angeles was at Calgary and Winnipeg was at Edmonton in the Smythe Division.

The other series begin Thursday.

Only 12 points separated the top four teams in the Norris. Chicago was the most improved team in the NHL, winning the division with 88 points, up 22 from last year.

"One thing about the Norris, no team is different than anyone else," Chicago defenseman Bob Murray, a Blackhawk since 1975, said. "I've been on a fourth-place team that beat a first-place team [last year's upset of Detroit] and a first-place team that has lost to a fourth [in 1986 to the Toronto Maple Leafs]."

The Detroit coach, Jacques Demers, said Chicago is the team to beat, especially with the addition of the veteran goalie, Greg Millen. He has a career record of 21-23 in the playoffs and a 3.31 goals-against average, although those statistics are misleading because they came when he played for weak St. Louis and Pittsburgh teams.

"To me it all boils down to goaltending, and Greg Millen is the most experienced," Demers said. "If you get good, outstanding goaltending, you could go a long way."

The Minnesota North Stars had a 4-3-1 advantage over the Blackhawks this season. The teams met in the final regular season game and Chicago won, 4-1.

The Blackhawks are deep at center with Denis Savard (27 goals); the outstanding rookie, Jeremy Roenick, (26 goals); Troy Murray and Adam Creighton.

The North Stars, 36-40-4, got great seasons out of Brian Bellows (55 goals), Dave Gagner (40 goals) and rookie Mike Modano (29 goals).

The Toronto Maple Leafs were 7-1 against the St. Louis Blues this year.

Toronto, 38-34-4, likes a fast pace and its coach, Doug Carpenter, makes no secret that his best defense is a good offense. Gary Leeman (51 goals), Daniel Marois (39 goals), Vincent Damphousse (33 goals) and Ed Olczyk (32 goals) are the top guns. Eight Maple Leafs scored more than 20 goals.

"I would not take Toronto lightly," Demers said. "The Leafs' tremendous offense can overcome their goaltending problems."

Allan Bester, who was sent to the minor leagues in midseason to boost his confidence, will start in net for Toronto. The defense in front of him is adequate, too often slow and sloppy at getting the puck out of its end. That's where the loss of Al Iafrate with a knee injury will hurt.

For St. Louis, Brett Hull led the NHL with 72 goals and Adam Oates contributed 102 points.

Neither team comes into the series with any momentum. St. Louis lost seven of its last eight games, while Toronto was 3-6-1 in its final 10. *(See Scoreboard for NHL leaders.)*

NHL PLAYOFF MATCHUPS

Wales Conference

PATRICK DIVISION

New York Rangers (34-31-13) vs. New York Islanders (31-38-11)

RANGERS OUTLOOK — The Rangers lost three straight after clinching the Patrick Division title, their first first-place finish of any kind since 1942. They have two solid goaltenders, excellent defense and a balanced scoring attack, including the line of Kelly Kisio, John Ogrodnick and Brian Mullen.

ISLANDERS OUTLOOK — The Islanders got into the playoffs on the last night of the season despite a 3-14-5 finish. They rely on Pat LaFontaine (54 goals) for much of their offense, Doug Crossman and Jeff Norton are good offensive defensemen and point men on power plays.

INJURIES — The Rangers are hurting defensively: Brian Leetch (broken ankle) and David Shaw (shoulder surgery) are out; Mark Hardy (sprained ankle) questionable. The Islanders are without Gary Nylund (knee); wingers Brad Lauer (quad) and Alan Kerr (knee) are day-to-day.

New Jersey Devils (37-34-9) vs. Washington Capitals (36-36-8)

DEVILS OUTLOOK — The Devils are the hottest team in the division (5-0-1 in their last six games) and recorded the best finish in franchise history (85 points). The addition of Peter Stastny has solidified the offense; Soviets Alexei Kasatonov and Viacheslav Fetisov are excellent on defense. Sean Burke is coming on in goal.

CAPITALS OUTLOOK — The Caps had their worst season (78 points) since 1981-82. Dino Ciccarelli (47 goals) and Geoff Courtnall (35) provide punch on the wings. Mike Liut (2.13 goals-against average) has stabilized the goaltending.

INJURIES — The Devils are without Walt Poddubny (knee surgery); Sylvain Turgeon has been slowed by groin pull. The Caps hope Scott Stevens and Neil Sheehy (shoulders) and Steve Leach (hand) will be ready to go.

ADAMS DIVISION

Boston Bruins (46-25-9) vs. Hartford Whalers (38-33-9)

BRUINS OUTLOOK — The Bruins won the Jennings Trophy as the NHL's top defensive team. MVP candidate and Norris Trophy lock Ray Bourque is the top defenseman in the league; Andy Moog and Reggie Lemelin are an excellent goaltending tandem. Cam Neely (39 goals) is the only player with more than 30 goals, but 12 players were in double figures.

WHALERS OUTLOOK — Hartford had the second-best season (88 points) since joining the NHL in 1979. Peter Sidorkiewicz took the No. 1 goaltending job; Ron Francis (101) became the Whalers' first 100-point scorer, and Pat Verbeek had 44 goals.

INJURIES — The Bruins will be without Gord Kluzak, Michael Thelven (knee). Andy Brickley (hip) and Kevin Martineau (shoulder surgery); Craig Janney (shoulder) is questionable. For the Whalers, Kevin Dineen (back), Dave Babych (foot) and Sylvain Cote (ankle) are listed as possible.

Buffalo Sabres (45-27-8) vs. Montreal Canadiens (41-28-11)

SABRES OUTLOOK — Buffalo had its best season since 1983-84. Two 40-goal scorers (Pierre Turgeon, Dave Andreychuk) plus offensive defenseman Phil Housley lead the attack. Daren Puppa has emerged as a top-flight goaltender. The Sabres also led the NHL in killing penalties.

CANADIENS OUTLOOK — Montreal is strong defensively with Patrick Roy-Brian Hayward in goal and excellent checkers. Problems have come offensively; Stephane Richer (31 goals) and Shayne Corson are the main goal-scoring threats.

INJURIES — The Canadiens are without Chris Chelios (knee surgery); Richer (rib pointer) and Craig Ludwig (shoulder) are among many Canadiens listed as day-to-day.

Campbell Conference

NORRIS DIVISION

Chicago Blackhawks (41-33-6) vs. Minnesota North Stars (36-40-4)

BLACKHAWKS OUTLOOK — The Blackhawks were among the most improved teams in the NHL, winning their first division title since 1985-86. Offense, led by Denis Savard, is no problem. Chicago's problems stem from defensive weaknesses and inconsistent goaltending — Greg Millen has to come up big.

NORTH STARS OUTLOOK — The North Stars' top unit, led by Brian Bellows (55 goals) can play with anyone. Centers Dave Gagner (39 goals) and Mike Modano (37) can score, but there is little scoring off the wings or by any defenseman other than Larry Murphy (67 points, mostly on power play). Jon Casey (31 wins) is a solid No. 1 goaltender.

INJURIES — The Hawks got back Michel Goulet and are hoping that Dirk Graham (lineacap) will be ready to go. For Minnesota, Perry Berezan has a broken nose.

St. Louis Blues (37-34-9) vs. Toronto Maple Leafs (38-38-4)

MAPLE LEAFS OUTLOOK — The Leafs hit .500 for the first time in more than a decade, largely due to their offense. Gary Leeman (51 goals), Daniel Marois (39), Ed Olczyk (32) and Vince Damphousse (31) led the attack, which produced a team-record 337 goals. Problems come on defense, where lack of checking and weak goaltending resulted in 298 goals against, 20th in the 21-team NHL.

BLUES OUTLOOK — Late-season stumble cost the Blues the Norris Division title. Brett Hull (72 goals) set an NHL record for right wings; Adam Oates (101 points) was a steal from Detroit. Inconsistency has plagued the Blues all season.

INJURIES — The Blues hope Mike Lalor (groin) and Kelly Chase (back spasms) are ready; the Maple Leafs are without Al Iafrate, their top scorer on the back line, Wendel Clark and Gilles Thibaudeau (knee injuries).

SMYTHE DIVISION

Calgary Flames (42-23-15) vs. Los Angeles Kings (34-38-7)

FLAMES OUTLOOK — The Flames are peaking at the right time, ending with three straight wins. They have a balanced offense, led by Joe Nieuwendyk and Doug Gilmour, plus a top-ranked power play led by Al MacInnis and Gary Suter. The only problems are in goal, where Mike Vernon has been in-and-out.

KINGS OUTLOOK — Wayne Gretzky won the scoring title (142 points) and Luc Robitaille had 52 goals, but aside from Tomas Sandstrom and John Tonelli (31 goals each), the Kings lack significant offensive punch. Defense and checking are still weak and goalie Kelly Hrudey is still ailing.

INJURIES — The Flames need Vernon, whose back has acted up, to stay healthy. The Kings figure to be without Gretzky (back) at least for the opener.

Edmonton Oilers (38-28-14) vs. Winnipeg Jets (27-33-11)

OILERS OUTLOOK — Mark Messier, who finished second to Gretzky in scoring, is the unquestioned team leader. Jari Kurri and Glenn Anderson (33 goals each) can score, but the Oilers have yet to replace Paul Coffey's offense on the back line. Bill Ranford suffered in the stretch in goal and Grant Fuhr is hurt.

JETS OUTLOOK — Terrific improvement under their first-year coach, Bob Murdoch. Rookie goaltenders Bob Essensa and Stephane Beaucage have come through and the offense no longer revolves around Dale Hawerchuk. The Jets had five players with more than 25 goals but none with more than 32.

INJURIES — Fuhr rejoined his shotgun Friday night against Calgary and may still be able to play. Kelly Buchberger (shoulder) is also out. The Jets are without veteran Ready Carlyle (knee).

UNLV's Johnson Resists the Lure of NBA Money

By Michael Wilbon
Washington Post Service

DENVER — The TV cameras couldn't find Larry Johnson's mother Dortha in McNichols Arena Monday night because she wasn't there. "Why not? No money, man," Johnson said. "Yeah, she works, but there's no money. My dad? Never saw him before in my life. My mom is my dad too."

In the wake of Nevada-Las Vegas winning the National Collegiate Athletic Association title in dominating fashion over Duke, Johnson could solve all his mother's money problems and any he might have. All he has to do is declare himself eligible for the National Basketball Association draft. He would be one of the top five players chosen.

But Johnson, 6 feet 7 inches, 250 pounds (2 meters, 113 kilograms) of granite, says he is staying at UNLV for his senior season. With Johnson, Anderson Hunt, Greg Anthony and Stacey Augmon back next year, UNLV will have the best chance to repeat since Georgetown won in 1984-85. "I've said it 16 hundred million times," Johnson said Monday night. "I'm going to let this be a game for one more year, not a job."

"The media's trying to tell me what's right for me," Johnson said. "But only the coaches and general managers of the NBA teams know what I can do. And they can't contact me unless I say so. And I won't. If I do what's best for me, it's to come back and be with Knucklehead [Augmon] next year."

Those are not comforting words for the rest of college basketball. Johnson, in his first season at UNLV, may have been the best player in the country as a junior. His 22 points and 11 rebounds against Duke on Monday weren't as flashy as Hunt's three-point assault. But the Blue Devils were virtually mesmerized by Johnson's performance.

"When he gets the ball on the block, it's a bucket," 6-foot-10 Alaa Abdelnaby of Duke said. "Let's say there were 50 possessions. We denied him the ball 35 to 40 times. But those 10 to 12 times he got the ball, it was over. It seems like he's almost too good. I knew he was good, but we had to play against him to really find out how good. TV doesn't do his game justice."

> **'I've said it sixteen-hundred-million times. I'm going to let this be a game for one more year, not a job.'**
>
> **Larry Johnson, UNLV junior.**

Duke's other 6-10, low-post player, Christian Laettner, was almost dumbfounded by Johnson's bullishness near the basket. "He does things really slow," he said. "He moves around kind of slow. But you can't get around him. You can't move him."

The Duke coach, Mike Krzyzewski, called Johnson's strength "astonishing. He's got to be the strongest guy in college basketball. Plus, he's got agility and a soft touch. He's a special player now and he will be a special player for 10 years."

More than an hour after the game, the team bus was loaded with Rumnin' Rebels, but Johnson was still telling his life story.

An assistant coach screamed into the locker room that Johnson better come running, or the bus would leave him.

"You're leaving me?" he shouted in mock anger. "Fine, I'm going pro."

The voice answered, "Take as long as you'd like, Larry."

Johnson is, simply, the best player on the best team. "We looked bad because they made us look bad," Krzyzewski said. "I've lost by 43 before, so I know sometimes a team doesn't show up. But my team's a good team and they were ready to play. I think Jerry [Tarkanian, UNLV's coach] would tell you they don't believe in zone [defense]. But they were playing so hard they made their zone look like they should write a book on it. Things that come fairly easy in our offense were no longer there."

One of the things Krzyzewski was referring to is a lob entry pass to Laettner or Abdelnaby. Nobody works that play better than Duke, but Johnson snatched three of those passes out of the air.

NCAA Toughens Foul Penalties

By Mark Asher
Washington Post Service

DENVER — The National Collegiate Athletic Association men's basketball rules committee has announced a change that will penalize excessive fouling at the end of games by awarding two free throws after the 10th team foul of each half.

The committee also decided to award three free throws to a player fouled during an unsuccessful three-point attempt. Thus, it no longer will be advantageous to a defense to foul a good three-point shooter.

In what the rules editor, Ed Steitz, termed the most significant rules changes since the introduction of the three-point shot four seasons ago, the committee on Tuesday also took steps to curtail fighting and maintain decorum by players and coaches.

But it kept the three-point line where it is — 19 feet, 9 inches (6.01 meters).

One of the committee's biggest concerns was the length of time it takes to play the final minutes of a game, especially when trailing teams foul to conserve time.

"It's going to make it harder for teams to come from behind and win," said the Texas Tech coach, Gerald Myers, president of the National Association of Basketball Coaches and a rules committee member. "There will be a little less pressure when you have two shots, instead of [a] one-and-one."

The committee also reduced from four to three the number of timeouts a team is allowed in addition to official timeouts.

The committee decided not to move the three-point line out to the international distance of 20-feet-6.

Conferences may use the international rule on an experimental basis. Two years ago a similar offer fell on deaf ears. And no one will experiment this time either, Myers predicted.

Steitz said the rules committee decided against changing the line because of the excitement it adds to the game. He noted that shooting accuracy from three-point range has fallen from 38.6 percent to 36.6 percent in the past three years and that 30 games in this year's NCAA Tournament were decided by five points or fewer.

One of the most significant changes involved harsher penalties for fighting and poor decorum. Officials will assess a technical foul to players who taunt, bait, spit at or use unacceptable language to an opponent or spectators. A player will be suspended one game for the first instance in which he fights or provokes a fight, with a second fight resulting in a season-long suspension.

Currently the first fight calls only for probation.

Unruly coaches will be ejected after two technical fouls, instead of three. And the head coach will be ejected for any combination of three bench technicals on his team.

The committee also will permit conferences to use a no foul-out concept. On a player's sixth and subsequent fouls, the fouled player will be awarded three shots to make two free throws. Steitz said the intent is to get data on the no-foul concept.

BOOKS

FOR THE SAKE OF ALL LIVING THINGS

By John M. Del Vecchio. 787 pages. $19.95. Bantam Books Inc., 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Elizabeth Becker

THIS is a fictitious account account of Cambodia's descent into hell as seen through the eyes of three larger-than-life characters. John (J.L.) Sullivan is an American military adviser who alone understands the whys and wherefores of Cambodia's civil war, the Khmer Rouge and the American response to the war. And he suffers for his wisdom.

Sullivan's Cambodian lover is a woman named Vathana who works selflessly for the Cambodian refugees who crowded that river port during the civil war (1970-1975). Filling out the triangle is the evil brother of Vathana who was kidnapped in his youth by the Khmer Rouge and cruelly transformed into a sadist.

Their stories propel the fact-packed narrative through modern Cambodia in the style of historical novels. While Del Vecchio got innumerable details correct, the picture does not come alive. It is undermined by the polemic that fuels the novel and, one presumes, the author.

In the end, Del Vecchio fights the Vietnam War all over again in this novel with Cambodia both as backdrop and victim. Cambodia not only deserves better; it disappears under such treatment. Del Vecchio argues that America's political weaknesses defeated America's military leaders. These military leaders, in turn, were not allowed to defeat the Vietnamese Communists who, by the novel's end, are accused of committing genocide in Cambodia.

Del Vecchio has done his homework and presents a good military history of the Cambodian civil war although the polemic often overtakes the story and the facts. It is part of the argument that the American military could have won and prevented the postwar horrors if the American public and the American leadership had willed it. Sullivan the military adviser represents what might have been and warns us of future horrors if we, the American public, fail to accept the lessons of Cambodia, or more precisely the Vietnam War. This second half of the polemic comes out after the Khmer Rouge are defeated by the Vietnamese in 1979. Sullivan blames Vietnam for the war against Pol Pot's Cambodia, despite all the evidence to the contrary.

Indeed, Sullivan gets it all backwards. He says the West denied the Cambodian holocaust, then the West felt guilty about denying the holocaust, thereby allowing the Vietnamese Communists to disguise "Communist hegemony in a cloak of moral benevolence."

On the contrary, the West — in particular the United States government — spoke loudly against Khmer Rouge atrocities until the Vietnamese invasion, which it condemned along with nearly every other non-Communist government. Thereafter, the United States has voted annually in favor of the Khmer Rouge government at the United Nations and has refused to take any action that would lead to a trial of the Khmer Rouge. No guilt there.

But to write the true story would undercut the book's final cry from the heart, the lesson to be learned about protesting wars and not understanding the foreign nations involved. Sullivan, again, is appalled at America's inability to grasp the horrors continuing in Cambodia, "the Vietnamization of Kampuchea has been a continuing model of the efficient extermination of a race."

Thank God Sullivan (and Del Vecchio) are wrong. The main Vietnamese occupation force withdrew from Cambodia last year, defeated by international opinion and encouraged to retreat by their Soviet patrons. The murderous threat facing Cambodia today is the Khmer Rouge who are maiming farmers, burning bridges and destroying Cambodia since they can't control it.

Cambodian history is awful enough. Del Vecchio's novel collapses in this distortion because he got caught up in the old arguments about how the U.S. Army could have won the Vietnam War and the true story got lost in the polemics.

Elizabeth Becker is the author of "When the War was Over: Cambodia's Revolution and the Voice of Its People." She wrote this for The Washington Post.

BRIDGE

By Alan Truscott

PETER Secor sat West and executed a weird penalty pass on the diagramed deal, contributing to an upset victory in a Von Zedtwitz Double Knockout match in Manhattan. Mabel Frey as East opened one spade, and tried a take-out double when her opponents bid and raised clubs. One would expect West to bid three hearts, a contract that would have succeeded, but he passed and led the spade seven. A normal scenario would entail a ruff-out of the spade king at the second trick. Then West's lead would be crucial: A heart lead would allow South to escape for down one, but a diamond shift would allow East to win and continue spades, promoting a defensive trump trick for down two. South knew that a ruff was coming, so he dropped the spade king under the ace in a vain attempt to confuse East. She was not in the least confused, since West would not have led the seven from 9-7-3 and continued with the queen and the jack. West was still in a surrealist mood and ruffed the jack, apparently harming the defense. But he guessed right by returning a diamond and East took her two tricks in that suit and led another spade. South had to guess the club distribution, and it seemed unlikely that West had begun with a singleton. He ruffed high, reaching the expected result: down two for a penalty of 500. In the replay David Halper and Jim Leonard bid and made three no-trump with the North-South cards. That was 15 imps, and a victory by 8 imps for the Secor team at the end of the day.

NORTH
♠ 10842
♡ K3
◇ K1075
♣ K86

WEST (D)
♠ 7
♡ J97642
◇ J9843
♣ 10

EAST
♠ AQJ65
♡ Q108
◇ AQ
♣ J95

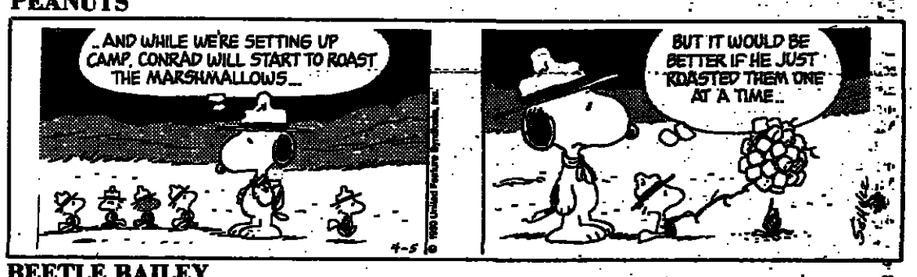
SOUTH
♠ K93
♡ A5
◇ 62
♣ AQ7432

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	Pass	1♠	2♣
Pass	3♣	Dbl.	Pass
Pass	Pass		

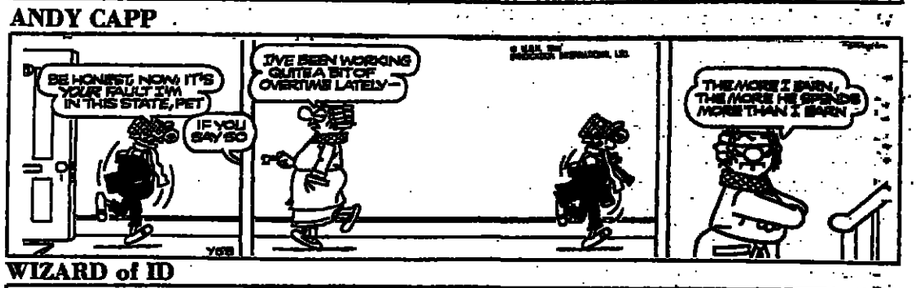
West led the spade seven.

PEANUTS



BEETLE BAILEY

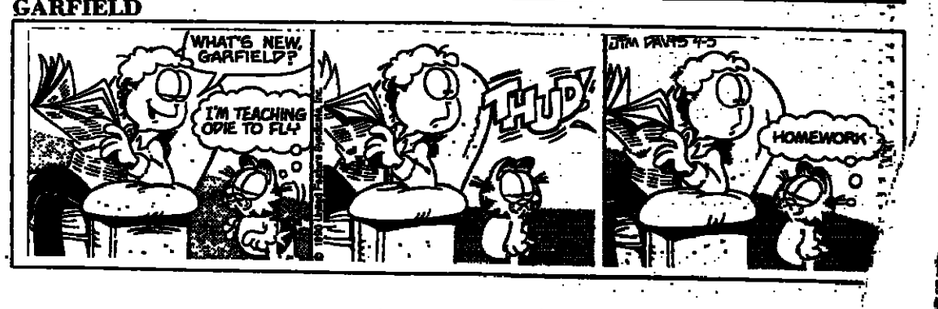
ANDY CAPP



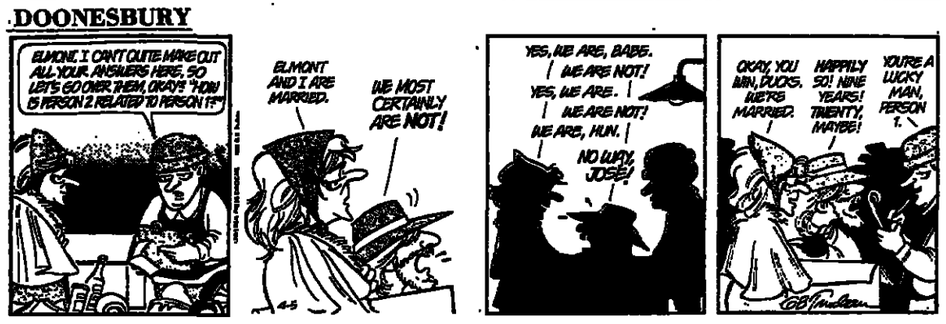
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TUBOD
RUFIT
MAJEST
HELAGG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ THEIR ____

(Answers tomorrow)

Yesterday's Jumbles: OLDER MINOR ADDUCE FINALE
Answer: What's the best dish to get at a "greasy spoon" restaurant?—A CLEAN ONE

BLONDIE

SPORTS

Hot Rookie Hopes to Master Golf's Toughest Test

By Sally Jenkins
Washington Post Service

AUGUSTA, Georgia — Robert Gamez, a 21-year-old rookie, has won two golf tournaments in a matter of three months with an explosive demonstration of talent. Now he has come to the Masters, which begins Thursday, to announce with a swaggering certainty that he will be in contention here too. "Oh, I plan on it," he said.

When Gamez swings a club people freeze and stop breathing for a moment, because the Las Vegas native has a touch of the instant jackpot in his game, and there is no telling when he may hit. He made his official debut at the Tucson (Arizona) Open in January and won it by four strokes over Mark Calcavecchia. Last month, he holed out a 7-iron from a fairway to beat Greg Norman by a stroke on the last hole of the Nestlé's Invitational in Orlando, Florida.

He comes here with a long, svelte game and a supremely arrogant outlook. But his is a disarming sort of arrogance, because he expresses it with a pleasant smile and then proceeds to back up his words with deeds. So what's next, a Grand Slam maybe, and all the better if the victories come over Curtis Strange of the United States, Severiano Ballesteros of Spain and Nick Faldo of Britain?

"Next I want to win a major championship," he said. "Maybe two or three."

In the same year?

"I don't see why not."

These are big words and acts for a player who only two months ago said humbly, "I just want to keep my playing card." Gamez had left the University of Arizona after his junior season because he saw no point in going to sociology classes when he could be out on a golf course, which is where he knew he wanted to be from the age of 8. His certainty was rewarded when he won at Tucson only days after leaving school, making him the first player since Ben Crenshaw (Texas Open, 1973) to win in his professional debut.

Gamez had joined the tour with the bankroll help of silent sponsors, and was the 42nd qualifier out of the tour school, which meant he was eligible only for those tournaments he could plead and coax his way into. As it turned out, qualifying was the hard part, because with the Tucson title he gained a two-year entry to as many tournaments as he wished, and also the wherewithal to do it by air travel.

"Someone has to win every week, and I feel like I can," Gamez said. "I've already proved it twice. I beat everybody else."

And they take this from him, almost cheerfully even. Andy Bean claps him on the back, Peter Jacobsen slugs him in the shoulder, Ben Crenshaw gives him a personal guided tour of Augusta National. If Gamez has been quickly accepted by the PGA Tour, perhaps it is because there is no arguing with him at the moment, the season's sensation.

At Tucson, he led by a stroke going into the final round, and steadily lengthened it to as many as six, defeating Calcavecchia, who is the British Open champion, and Jay Haas.

At the Nestlé's, those in contention in the final round included the colossus Norman; a past Masters champion, Larry Mize; last year's Masters runner-up, Scott Hoch; Paul Azinger, and Strange, a two-time U.S. Open winner. On the last hole, Gamez stroked a 7-iron directly at the flag 176 yards (160 meters) away. It bounced twice and gently dropped in for an eagle, and a one-stroke victory.

There have been versions of Gamez before, although not quite as spectacular. And they have often faded quickly: Bobby Clampett has rarely been in contention since he lost a commanding lead at the 1982 British Open. Keith Clearwater set a record for first-year earnings with two victories in 1987, but the last two years he has not been much of a factor.

But there are signs Gamez may be a lasting presence. He has great length, with seven eagles this year, to co-lead the tour with Azinger. He has won $354,905, sixth on the money list, with top-20 finishes at the Bob Hope Classic and in the Hawaiian Open.

He is casual and almost playful on the course, a lover of games who used to spend hours hitting wiffle balls with a sand wedge over his backyard swimming pool to a small Astroturf putting green.

Of Mexican-American descent, he was born and raised amid games of chance in Las Vegas, the son of Tony and Clara, casino workers at Bally's.

At the age of 2, Tony gave him a sawed-off club and began taking him to a driving range as his way of baby-sitting. He was taught on municipal courses and rarely could afford a bag of range balls. He did not blossom as a player until he got to Arizona, where he could finally afford to play as much as he liked, and eventually he won the Jack Nicklaus award as college golf's player of the year.

Above all, Gamez is unintimidated, even by the Masters. It shows in his comportment, his swaggering walk. He had no sooner arrived here than he pronounced the dreaded, haunting par-72 at Augusta National, designed by Robert Tyre Jones and Allistair McKenzie, "pretty easy, really. It's not as hard as they make it out to be."

In his practice round on Monday, he shot an informal three-under-par that included an eagle at the 15th hole.

The Masters, Gamez said, "is just another tournament. Whatever happens here, it's not the end of my life." The course doesn't necessarily suit his talents, but he said, "I can make it favor my game. Whatever shots I need to hit."

Should the extraordinary occur and Gamez win, he would be the first player to capture this title in his initial attempt since Fuzzy Zoeller in 1979. Zoeller is one player here who does not view Gamez's overbrimming confidence about the Masters as healthy.

Told that Gamez called this just another tournament, Zoeller raised his eyebrows and said, "He needs to wake up."

But if Gamez is sleeping, it's an awfully nice reverie. As Crenshaw said, "He's playing so well, he's swinging really well right now, and that can get you through a lot." How he fares in the Masters will partly depend on how quickly he learns to manage the course, but mostly on how well that self-esteem holds up in the sweat and glare.

AP

Robert Gamez thinks his chance is as good as anyone's.

The 54th Masters

Dates
April 5-8.

Site
Augusta (Georgia) National Golf Club.

Yardage
6,905 (6,329 meters).

Par
36-36—72

Course records
18 holes Nick Price, 1986; 72-holes, 277, Jack Nicklaus, 1965, and Ray Floyd, 1976.

Format
72 holes stroke play (18 holes daily).

Cut
After 36 holes, field will be cut to the low 44 scorers and all tied for 44th place, and all players within 10 shots of the lead.

Playoff (if necessary)
Sudden death.

Defending champion
Nick Faldo, England.

Former champions in field
Tommy Aaron, George Archer, Seve Ballesteros, Gay Brewer, Billy Casper, Charles Coody, Ben Crenshaw, Nick Faldo, Ray Floyd, Doug Ford, Bernhard Langer, Sandy Lyle, Larry Mize, Jack Nicklaus, Arnold Palmer, Gary Player, Craig Stadler, Tom Watson, Fuzzy Zoeller.

Purse
$1.To be announced (Last year, total prize money was $1 million, the winner collecting $200,000.)

Masters Field

("a" denotes amateur)

AMERICAN SECTION

Tommy Aaron, George Archer, Tommy Armour III, Paul Azinger, Andy Bean, Chip Beck, Gay Brewer, Bill Britton, Curt Byrum, Tom Byrum, Mark Calcavecchia, Billy Casper, Brian Claar, Charles Coody, Fred Couples, Ben Crenshaw, Mike Donald, Ray Floyd, Doug Ford, Dan Forsman, Robert Gamez, Bill Glasson, a-Daniel Green; Hubert Green, Ken Green, Connie Hammond, a-Timothy Hobby, Mike Hulbert, John Huston, David Ishii, Peter Jacobsen, Steve Jones, Tom Kite, Wayne Levi, Mark Lye, Blaine McCallister, Mark McCumber, John Mahaffey, Larry Mize, Jodie Mudd, Larry Nelson, Jack Nicklaus, Andy North, Mark O'Meara, Arnold Palmer;

a-Christopher Patton, Tom Pernice, Don Pooley, Tom Purtzer, Mike Reid, Dave Rummells, Ted Shulz, Tony Sills, Scott Simpson, Jim Simpson, Jeff Sluman, Craig Stadler, Payne Stewart, Curtis Strange, a-James Taylor, Leonard Thompson, Lee Trevino, Bob Tway, Lanny Wadkins, Tom Watson, Fuzzy Zoeller.

FOREIGN SECTION

Ian Baker-Finch, Wayne Grady, Greg Norman, Craig Parry and Peter Senior, Australia; Seve Ballesteros and Jose-Maria Olazabal, Spain; a-Stephen Dodd and Ian Woosnam, Wales; Nick Faldo, England; David Frost and Gary Player, South Africa; Bernhard Langer, West Germany; Sandy Lyle, Scotland; Jumbo Ozaki and Joe Ozaki, Japan; Ronan Rafferty, Northern Ireland.

Gary Hershorn/Reuters

Nick Faldo gets sidetracked during practice for the Masters.

Odds Against Defending Champion

Reuters

AUGUSTA, Georgia — Nick Faldo is not worried about successfully defending his Masters title this year.

"There's no pressure on me to repeat," the 32-year-old Englishman say.

"That's only been done by Jack," he explained, referring to Jack Nicklaus, the only golfer to win back-to-back Masters.

"I'm able to forget about last year. Once I start out there, it's all fresh," said Faldo, who won the coveted green jacket of the Masters champion last year with a birdie on the second hole of a sudden death playoff with Scott Hoch.

While Faldo, the 1985 British Open champion, took a casual attitude toward winning consecutive Masters titles, he acknowledged that he was in a good position to do just that.

"I'm feeling better than I did last year," he told reporters after a practice round Tuesday. "I feel well prepared. It's just a matter of being relaxed and going out and playing."

Since Bobby Jones founded the tournament in 1934, only Nicklaus has managed the feat — in 1965 and 1966 — but barely. He had to survive an 18-hole playoff with two others to do it.

When Sandy Lyle, Faldo's Scottish nemesis, returned to Augusta last year after winning his green jacket in 1988, he failed to make the cut, with rounds of 77 and 76.

Severiano Ballesteros of Spain won the Masters in 1980 and 1983, and he, too, failed to make the cut the following years.

Faldo has his work cut out for him this week as there are any number of players who could win, the first of golf's four major championships.

Nicklaus, 50, who has won the Masters six times — two more than anyone else — is coming off a victory Sunday in the first seniors tournament of his career.

Ballesteros could also start the 1990s as he did the 1980s, when he won the first of two green jackets.

While he has not played up to his usual form this year, Ballesteros finished a strong third on Sunday in the U.S. PGA Tour event at The Woodlands in Texas.

If anyone is ready to win at Augusta, it could be Australian Greg Norman, who has finished within one stroke of the winner in three of the past four Masters — including 1987, when Larry Mize chipped in for a birdie on the second hole of their playoff.

Norman has already won once in the United States — at the Doral Open, when he chipped in for an eagle on the first playoff hole — and he finished second in the Bay Hill Classic two weeks ago.

Marseille's Papin Scores the Winner In First-Leg Victory Over Benfica

The Associated Press

Jean-Pierre Papin scored the winning goal as Marseille downed Benfica, 2-1, Wednesday night in the first leg of a Champions' Cup, European soccer tournament semi-final.

The Portuguese club went ahead, 1-0, after just 11 minutes with a goal by Adesvlado Lima. Marseille's Franck Sauzee tied it a few minutes later. Then Papin scored just before intermission to put Marseille ahead for good, 2-1.

In the other Champions' Cup match, AC Milan defeated Bayern Munich 1-0.

Benfica moved the ball well in the opening minutes of the game and was rewarded with the first goal. Lima had an easy time beating the Marseille goalie, Jean Castanada, with a simple header on a corner by Filho Valdo.

After Benfica went ahead, Marseille tied it two minutes later on Sauzee's goal with the aid of heads-up play by Bruno Germain. After a corner by Chris Waddle, Carlos Mozer's header found Germain with his back to the net. Between two defenders, Germain tapped the ball gently to Sauzee who shot through an opening through the defense and passed the Benfica goalie, Silvino.

Just before intermission the Waddle-Papin duo combined for another score. On a pinpoint pass, Waddle found Papin darting through the defense. Papin, who has scored eight goals in the last three league games, was able to get clear and scored to make it 2-1.

In two weeks, the teams play the second leg, where the Portugnese club will have more than 120,000 fans cheering for them.

In Milan, Dutch striker Marco Van Basten converted a penalty kick in the 78th minute to give AC Milan, the Champions Cup title-holder, a narrow but valuable 1-0 victory against Bayern Munich.

The home team, supported by a sellout crowd of 63,000, mounted a steady offensive throughout the match. However it needed a penalty to break through the well-organized defensive wall of the West German team after its forwards spoiled some easy chances prior to the decisive action.

Swedish referee Bo Karlsson granted Milan the penalty when forward Stefano Borgonovo was pushed by a defender as he tried to reach a cross close to the West German net.

AP

Milan's winger, Alberigo Evani, heads for the goal Wednesday.

EUROPEAN SOCCER

Cup Semifinals

First Leg

CHAMPIONS' CUP
AC Milan 1, Bayern Munich 0
Marseille 2, Benfica (Portugal) 1

CUP WINNERS' CUP
Monaco 2, Sampdoria (Italy) 2
Anderlecht (Belgium) 1, Dinamo Bucharest 0

UEFA CUP
Werder Bremen 1, Fiorentina (Italy) 1
Juventus (Italy) 2, Cologne 2

In Italy, World Cup Work Is Typically Precarious

By Clyde Haberman
New York Times Service

ROME — In the high-wire act that most people call Italy, where government disaster is often only a misstep away, doomsday scenarios are in full bloom for the World Cup soccer finals that will be held here in June.

Key stadiums, especially the ones in Rome and Naples, will not be ready in time, newspaper columnists warn.

There have been endless, and well-founded complaints about appalling cost overruns, about cup-related deaths, about yawning construction sites and road-work delays that in Rome, for example, have traffic backed up some mornings halfway to Florence.

As though that were not enough, Italian unions recently revoked a no-strike pledge. They now say they cannot guarantee that their members will be on the job in hotels and restaurants when hundreds of thousands of soccer fans join the normal tourist flood.

Yet through it all, calm prevails at the offices in northern Rome of Italia '90, the organizing committee for the finals, which involve 24 national teams spread across 12 Italian cities. *Pazienza*, says Luca di Montezemolo, the committee's young general manager. Patience.

"Perhaps Rome will not arrive until the last day," he said of the renovations under way at the Olympic Stadium here. "Naples will arrive at the last moment. But they will be ready, no question about it."

Nor is he being a Polyanna, di Montezemolo insists, and many others agree. Remember, they say, the country thrives on this sort of tension and drama. Here, even simple daily chores can turn into five-act operas, with three encores thrown in.

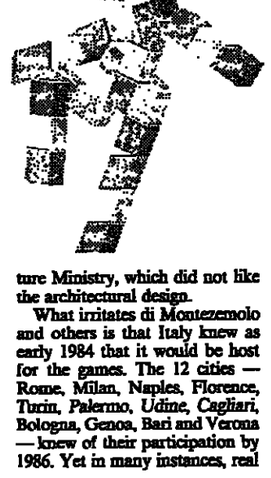
"That's just the way it is done," said Carlo Tognoli, the Minister of Tourism. But Italy, he added, is not about to boot an opportunity to cut a fine figure before the hundreds of millions who will be watching on worldwide television, starting with the June 8 kickoff in Milan between Argentina and Cameroon and ending with the final match in Rome on July 8.

Still, no one here denies that the situation in many of the 12 host cities has been less than ideal.

While Bologna and Verona have been ready for a while, workers in Genoa suddenly discovered that they had to dig up the playing field and raise it by more than three feet because fans in the central stand could not see all the action. At the Milan stadium, a new architectural style altered temperatures on the field, turning it into a muddy mess that some call "the potato patch."

Naples has been bedeviled by both delays and financing troubles. Magistrates are reportedly investigating how contracts were awarded and whether there are links between construction companies and the Camorra, the Neopolitan version of the Mafia.

And in Rome a new roof planned for the Olympic Stadium is still nothing but an arc of protruding girders, prompting some residents to dub it "the crown of thorns." Work had to be halted several times in the last two years because of protests from environmental groups and from the Culture Ministry, which did not like the architectural design.



What irritates di Montezemolo and others is that Italy knew as early 1984 that it would be host for the games. The 12 cities — Rome, Milan, Naples, Florence, Turin, Palermo, *Udine, Cagliari*, Bologna, Genoa, Bari and Verona — knew of their participation by 1986. Yet in many instances, real work did not begin until a year later, if then.

Over the years, local officials kept changing — the country itself has had four prime ministers since 1984 — and decisions were put off, then put off some more.

"In out country, people are allergic to programming over a long period of time," Mayor Franco Carraro of Rome said. "Also, responsibility is fragmented among the state, the cities and the provinces, and this creates problems. Italy began a little too late to involve itself with the World Cup, including Rome."

For Italian officials, the soccer finals offered a golden opportunity to build roads, rail links, parking lots and other improvements. Many of these have nothing to do with *II Mondiale*, as the World Cup is called here, but it provided an incentive for projects that otherwise would have been rejected as too expensive. Rome has more public construction under way than at any time since it was host for the Summer Olympics in 1960.

Nevertheless, many Italian officials lament their failure to do still more.

In 1988, the government of Ciriaco De Mita proposed an ambitious capital spending plan of about $5 billion, but critics denounced it as lavish and skewed towards politically connected construction companies. The program ended up being cut roughly in half.

Even with this scaling-back, cost overruns have been notorious. Stadium construction costs, originally put nationwide at $507 million at today's exchange rates, have soared to at least $900 million. In some places, the skyrocketing was startling. Turin, the only city other than Bari to build a new stadium, reported construction costs of $128 million, triple the first estimates.

Money aside, some unions denounce the World Cup as having turned into "a blood bath" because of 16 deaths on construction sites.

Labor leaders blame a belated rush to make up for time lost from early delays, but di Montezemolo insists that the mortality rate is lower than on most Italian construction projects. It is just that Mondiale-related trouble winds up on the front pages, he says. In any event, trade unions cite the deaths as a reason for revoking their original no-strike pledge.

A widely shared opinion is that Italy will put it all together at the last moment with the dexterity on which most Italians pride themselves. Fact is, most people are more worried about how the Italian national team will fare come June.

They agree with Prime Minister *Giulio Andreotti, who recently* told American reporters, "Thank goodness that doesn't depend on the government."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
x-Philadelphia	48	26	.649	—
Boston	43	29	.597	4
New York	41	31	.569	6
Washington	28	44	.389	19
Miami	17	56	.233	30½
New Jersey	16	56	.222	31

Central Division

	W	L	Pct	GB
x-Detroit	53	19	.736	—
x-Chicago	49	23	.681	4
Milwaukee	37	35	.514	16
Indiana	36	36	.500	17
Atlanta	35	37	.486	18
Cleveland	34	38	.472	19
Orlando	17	55	.236	36

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
x-Utah	51	21	.708	—
x-San Antonio	46	24	.657	3
Dallas	41	31	.569	10
Denver	37	35	.514	14
Houston	35	37	.486	16
Minnesota	21	52	.288	30½
Charlotte	15	57	.208	36

Pacific Division

	W	L	Pct	GB
x-LA Lakers	54	17	.761	—
x-Portland	51	22	.699	4
x-Phoenix	49	24	.671	6
Seattle	36	36	.500	18½
Golden State	33	39	.458	21½
LA Clippers	29	45	.392	26½
Sacramento	22	51	.301	33

x-clinched playoff berth

TUESDAY'S RESULTS

Cleveland 28 31 27 21— 97
New York 34 33 27 22—106

Williams 12-21 2-2 26, Nance 9-17 0-0 18; G.Wilkins 11-19 3-4 25, Ewing 10-22 4-4 24. Rebounds: Cleveland 58 (Ehlo 10), New York 47 (Ewing 11). Assists: Cleveland 29 (Price 10), New York 30 (G.Wilkins 7).

Houston 25 36 30 33—124
Philadelphia 33 34 37 27—131

Olajuwon 9-22 1-4 19, Maxwell 7-11 3-3 19; Barkley 11-16 2-4 24, Mahorn 6-14 4-6 22. Rebounds: Houston 49 (Olajuwon 13), Philadelphia 48 (Gminski 15). Assists: Houston 32 (Maxwell 9), Philadelphia 29 (Dawkins 7).

Golden State 36 42 40 18—127
Orlando 25 17 29 35—126

Mullin 12-18 7-7 32, Richmond 12-17 3-3 28; Smith 11-17 2-4 27, Catledge 8-19 6-7 22. Rebounds: Golden State 52 (Hardaway 10), Orlando 63 (Anderson 13). Assists: Golden State 23 (Hardaway 12), Orlando 24 (Theus, Wiley 4).

Boston 23 14 25 28—91
Detroit 22 23 26 22—93

McHale 9-18 4-4 22, Bird 5-13 8-8 19; Edwards 10-20 8-8 28, Thomas 6-18 12-15 24. Rebounds: Boston 46 (McHale, Bird 9), Detroit 68 (Laimbeer 21). Assists: Boston 21 (D.Johnson 7), Detroit 29 (V.Johnson 10).

Indiana 27 24 26 25—102
Chicago 32 22 27 28—109

Miller 7-14 11-14 26, Smits 8-14 5-6 21; Jordan 9-19 12-12 29, Pippen 8-13 5-6 21. Rebounds: Indiana 42 (Schrempf 10), Chicago 53 (Grant 6). Assists: Indiana 25 (Person 5), Chicago 27 (Jordan 10).

Minnesota 26 26 18 22—92
San Antonio 18 29 29 22—98

Campbell 10-24 7-9 27, Corbin 8-14 1-2 17; Anderson 9-18 5-6 24, Robinson 6-12 6-10 18. Rebounds: Minnesota 40 (Mitchell, Corbin 8), San Antonio 49 (Robinson 13). Assists: Minnesota 24 (Richardson 15), San Antonio 21 (Strickland 7).

Charlotte 28 26 25 33—104
Utah 34 29 27 37—127

Tripucka 5-14 8-8 18, Curry 7-13 4-4 18; Malone 13-19 9-10 36, Bailey 6-10 3-3 15. Rebounds: Charlotte 39 (Gilliam 8), Utah 51 (Malone 13). Assists: Charlotte 27 (Bogues 8), Utah 34 (Stockton 14).

LA Clippers 32 24 26 29—114
Sacramento 17 35 32 21—105

Smith 7-15 10-10 24, Garland 7-11 9-9 23; Ainge 13-27 1-1 28, Cott 10-13 5-6 25. Rebounds: LA Clippers 57 (Benjamin 10), Sacramento 38 (Tisdale 7). Assists: LA Clippers 27 (Garrick 11), Sacramento 29 (McCray 12).

Portland 27 30 30 25 12—124
Seattle 22 29 24 27 14—116

Drexler 12-24 1-4 29, Porter 5-9 14-15 27; Ellis 11-24 3-5 30, Former 6-10 12-14 26. Rebounds: Portland 53 (Williams 14), Seattle 61 (Kemp (West 9). Assists: Portland 19 (Porter 7), Seattle 17 (McMillan 4).

Dallas 27 27 29 28—111
Phoenix 31 34 26 26—117

Blackman 8-13 6-6 22, Torpley 10-18 1-2 21; Chambers 14-21 5-6 34, K.Johnson 6-18 11-14 23. Rebounds: Dallas 41 (Torpley 8), Phoenix 45 (West 9). Assists: Dallas 30 (Harper 13), Phoenix 34 (K.Johnson 20).

BASEBALL

TUESDAY'S EXHIBITION RESULTS
(all games split squad)

Chicago White Sox 5, St. Louis 5, 10 Innings
Houston 8, Cincinnati 6
Los Angeles 6, New York Yankees 1
New York Mets 12, Montreal Expos 9
Philadelphia 13, Toronto 8
Pittsburgh 11, Texas 5
Philadelphia 13, Toronto 8
Pittsburgh 11, Texas 5
Minnesota 5, Boston 4
Baltimore 1, Atlanta 0, 5½ innings
Oakland 6, Milwaukee (ss) 3
Cleveland 2, Seattle (ss) 1
Chicago Cubs 11, San Francisco 7
San Diego 11, California 3
Detroit 17, Kansas City 5
Milwaukee (ss) 7, Seattle (ss) 1

HOCKEY

Final NHL Leaders

Through End of Regular Season, April 1
(Games, goals, assists, points and penalties in minutes.)

SCORING

	Gm	G	A	Pts	Plm
Gretzky, LA	73	40	102	142	42
Messier, Edm	79	45	84	129	79
Yzerman, Det	79	62	65	127	79
Lemieux, Pgh	59	45	78	123	78
Hull, StL	80	72	41	113	24
Nicholls, NYR	79	39	73	112	86
Turgeon, Buf	80	40	66	106	29
LaFontaine, Pgh	74	54	51	105	38
Coffey, Pgh	80	29	74	103	95
Sakic, Que	80	39	63	102	27
Oates, StL	80	23	79	102	30
Robitaille, LA	80	52	49	101	38
Francis, Hart	80	32	69	101	73
Bellows, Min	80	55	44	99	72
Tocchet, Pha	75	37	59	96	196
Leeman, Tor	80	51	44	95	63
Nieuwendyk, Cal	79	45	50	95	40
Damphousse, Tor	80	33	61	94	56
Kurri, Edm	78	33	60	93	48
Neely, Bos	76	50	37	87	100
Cullen, Pit	72	32	60	92	138
Richer, Mtl	75	51	40	91	46
Gilmour, Cal	78	24	67	91	54
Larmer, Chi	80	31	59	90	40
Macoun, Cal	79	28	62	90	82

MORE

GOALTENDING

(Minutes played, goals against, shutouts, average, empty-net goals in parentheses. Team totals in bold.)

	MP	GA	SO	Ave.
Lemelin	2310	108	2	2.81
Moog	2536	122	3	2.89
Beaton (D)	4856	232	5	2.87
Ray	3173	134	3	2.53
Hayward	1674	94	1	3.37
Montreal (2)	4878	234	4	2.88
Puppa	3341	156	1	2.80
Malarchuk	1596	89	0	3.35
Buffalo (2)	4898	248	1	3.07
Vernon	2795	146	0	3.13
Wamsley	1969	107	2	3.26
Calgary (4)	4895	265	2	3.25
Richter	1228	66	0	3.00
Vanbiesbrouck	2734	154	1	3.38
NY Rangers (2)	4878	267	1	3.28
Liut	1653	74	3	2.64
Sidorkiewicz	2703	161	1	3.57
Hartford (2)	4843	268	4	3.32
Beaupre	2793	150	2	3.22
Mason	822	48	0	3.50
Washington (12)	4837	275	3	3.41
Millen	1245	61	1	2.94
Riendeau	2551	149	1	3.50
St. Louis (4)	4861	279	2	3.44
Ranford	2707	165	1	3.19
Fuhr	1081	70	1	3.89
Edmonton (3)	4882	283	2	3.48
Terreri	1931	119	0	3.42
Burke	2914	175	0	3.60
New Jersey (3)	4864	288	0	3.55
Fitzpatrick	2483	150	3	3.39
Healy	2197	128	2	3.50
NY Islanders (10)	4872	288	5	3.55
Esposito	2035	107	1	3.15
Beaupregard	1079	59	0	3.28
Berthiaume	1357	86	1	3.72
Winnipeg (12)	4873	298	2	3.57
Cassy	3407	183	3	3.22
Tabbs	1012	68	0	4.03
Minnesota (10)	4832	291	3	3.61
Cloutier	2178	112	2	3.09
Chevrier	1894	122	0	4.18
Chicago (4)	4835	294	2	3.65
Wregget	2961	169	0	3.42
Peeters	1140	71	1	3.74
Philadelphia (8)	4878	297	1	3.66
McLean	3739	216	0	3.47
Weeks	1142	79	0	4.15
Vancouver (11)	4892	306	0	3.75
Chevaldae	1600	101	0	3.79
Hanlon	2290	154	1	4.03
Detroit (6)	4888	323	1	3.97
Gosselin	1226	79	0	3.87
Hrudey	3560	194	2	4.07
Los Angeles (13)	4846	337	2	4.17
Young	2318	161	1	4.17
Pietrangelo	1066	77	0	4.33
Barrasso	1254	101	0	4.68
Pittsburgh (6)	4856	359	1	4.44
Laforest	1343	87	0	3.89
Reese	1101	81	0	4.41
Baxter	2226	165	0	4.49
Toronto (7)	4862	358	0	4.44
Tuomit	1978	152	0	4.61
Millen	1880	95	0	5.28
Quebec (19)	4836	467	0	5.85

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Sent Eric Bell, pitcher, to Rochester, International League. Put Francisco Melendez, first baseman, and Mike Brumley, infielder, on waivers for the purpose of giving them their unconditional release.

BOSTON—Released Charlie Puleo, pitcher. Sent Mickey Pina, outfielder; Scott Cooper, third baseman; Tim Naehring and Angel Gonzalez, infielders; and Steve Curry and Joe Johnson, pitchers, to Pawtucket, International League.

CHICAGO—Optioned Jerry Willard, catcher, and Tracy Woodson, third baseman, to Vancouver, Pacific Coast League. Reassigned Wilson Alvarez and John Pawlowski, pitchers, to their minor league camp.

KANSAS CITY—Released Pat Sheridan, outfielder. Sent Kevin Appier, pitcher, to Omaha, American Association.

SEATTLE—Released Gene Walter, pitcher.

TORONTO—Sent Rob Ducey, outfielder; Mauro Gozzo, pitcher; and Derek Bell and Mark Wolters, outfielders, to Syracuse, International League.

National League

CHICAGO—Bought the contract of Greg Smith, first baseman, from Iowa, American Association. Released Greg Booker, pitcher.

CINCINNATI—Sent Rosario Rodriguez and Scott Scudder, pitchers, and Keith Lockhard, infielder-outfielder, to Nashville, American Association. Assigned Jeff Richardson, infielder, to Salem, Carolina League. Sent Leo Garcia, outfielder, Paul Noce, infielder, and Donnie Scott, catcher, to their minor league complex for reassignment.

MONTREAL—Released Joaquin Andujar, pitcher. Sent Howard Farmer and Mel Rojas, pitchers, to Indianapolis, American Association.

PHILADELPHIA—Sent Jose DeJesus, pitcher, to Scranton Wilkes-Barre, International League. Released Dickie Noles, pitcher.

PITTSBURGH—Traded Billy Hatcher, outfielder, to Cincinnati for Mike Roesler, pitcher, and Jeff Richardson, infielder.

SAN FRANCISCO—Put Kelly Downs, pitcher, on the 15-day disabled list.

FOOTBALL
National Football League

WASHINGTON—Signed Jeff Rutledge, quarterback.

HOCKEY
National Hockey League

EDMONTON—Recalled Randy Exelby, goaltender, from Phoenix, IHL.

HARTFORD—Said they will not renew their affiliation with Binghamton, AHL.

NLY. RANGERS—Sent Todd Charlesworth, defenseman, to Flint, IHL.

QUEBEC—Recalled Tony Hrkac and Jaroslav Savelk, forwards, from Halifax, AHL.

TORONTO—Signed Al Iafrate, defenseman, to a multiyear contract.

VANCOUVER—Sent Adrien Plavsic, defenseman; Dave Capuano, center; and Jay Mazur, right wing, to Milwaukee, IHL.

WASHINGTON—Recalled Mark Ferner, defenseman, from Baltimore, AHL.

COLLEGE

NCAA—Put Plattsburgh State ice hockey program on two-year probation for major rules violations.

ADELPHI—Dorothy McHugh, women's basketball coach, resigned.

CENTRAL WASHINGTON—Dean Nicholson, men's basketball coach, resigned.

COLORADO—Named Joe Harrington basketball coach.

DRAKE—Named Rudy Washington basketball coach.

FLORIDA—Named Lon Kruger basketball coach.

HOUSTON—Named Jessie Kenlow women's basketball coach.

JUNIATA—Named Jim Zouzis basketball coach.

KANSAS STATE—Named Dana Altman basketball coach.

SOCCER

ENGLISH FIRST DIVISION
Liverpool 2, Wimbledon 1
Southampton 0, Queen's Park Rangers 2

INTERNATIONAL FRIENDLIES
Czechoslovakia 6, Egypt 1
Switzerland 2, Romania 1

CRICKET

West Indies vs. England
One-Day Match
Tuesday, in Bridgetown, Barbados
England 214-3;
West Indies 217-6.

NFL Sees Expansion Abroad

The Associated Press

LONDON — The National Football League will add new franchises "possibly by 1992, certainly by 1993" and could expand outside the United States this decade, Commissioner Paul Tagliabue said Wednesday.

The comments by Tagliabue, speaking by phone from New York, were the first time the commissioner had set a specific date for growth of the 28-team NFL.

"Expansion is a very top priority — possibly by 1992, certainly by 1993," he said during a news conference focusing on this summer's preseason game in London between the New Orleans Saints and Los Angeles Raiders.

Tagliabue and other NFL officials previously had said expansion would only be possible two years after a new collective bargaining agreement is signed with the NFL Players Association, the players' union. There has been no collective bargaining pact since the summer of 1987.

Tagliabue said the NFL was concentrating on the United States for new franchises but said cities in Mexico, Canada and Britain could be considered for expansion teams.

Asked about the possibility of an NFL franchise outside the United States, the commissioner said, "I could see that down the line. I think it's possible that it could be in this decade. That is a development that I do foresee."

SIDELINES

Pope to Inaugurate World Cup Arena

VATICAN CITY (Reuters) — Rome's modernized Olympic Stadium, which will host the final of the World Cup, will get an official blessing from a well-known soccer fan — Pope John Paul.

The Vatican said on Wednesday that the Pope, who watches soccer on television, particularly when his native Poland plays, had accepted the Italian Olympic Committee's invitation to inaugurate the rebuilt stadium with a blessing on May 31.

The World Cup starts in Milan on June 8 and the final will be in the Rome stadium on July 8. Poland did not qualify.

Final Four Spot Worth $1.43 Million

OVERLAND PARK, Kansas (AP) — Arkansas, Duke, Georgia Tech and UNLV made about $1.43 million each for advancing to the Final Four of the National Collegiate Athletic Association basketball tournament.

Teams get approximately $286,000 for each round they play in the tournament through the national semifinals, an NCAA spokesman, Jim Marchiony, said. There is no further payment for advancing to the championship or winning the tournament.

Most conferences have their teams split the money among all the schools in the conference.

3 Australians Ignore Tennis Protests

JOHANNESBURG (AP) — Three members of the Australian Davis Cup tennis team say they are ignoring objections at home and in South Africa to participate in a doubles tournament that started here on Wednesday.

Wally Masur, Darren Cahill and John Fitzgerald are participating in the Standard Bank World Doubles Challenge.

Meanwhile, the anti-apartheid National Sports Congress, after success in making a series of protests which halted an English rugby tour earlier this year, says it is considering similar action to disrupt the tennis tournament.

For the Record

Thijs Libregts, the Dutch national soccer coach, lost a legal battle to save his job on Wednesday, when a district court in Utrecht refused to uphold his contract, leaving the way open for a new coach to be appointed for the World Cup finals this summer. *(Reuters)*

Boxer Mark Coult of Britain was reported improving Wednesday in Cambridge, England, two weeks after undergoing emergency brain surgery following a fight. The bantamweight had complained of headaches after defeating Danny Porter in a regional championship bout. *(AP)*

Voters in St. Louis County, Missouri, approved by 65 percent a hotel-motel tax increase required to expand a downtown convention center and construct a domed football stadium. St. Louis, which lost the National Football League Cardinals to Phoenix after the 1987 season, hopes to attract a new professional football franchise. *(AP)*

ART BUCHWALD

Par for a Golf Widow

WASHINGTON — I walked out of the house last Sunday morning and found Jill Stevens tying a green ribbon to her old oak tree.

"What's up?"

"It's for George. I want him to know that there is always a warm welcome for him when he comes back."

Buchwald

"Comes back from where?"

"From playing golf. He left at 7 o'clock this morning, and I don't know if I'll ever see him again," and she burst into tears.

"You'll see him again," I assured her. "He has *to* come home after it gets dark. Did he leave a note when he went out?"

"Yes. It was stuck to the mirror and it said, 'I'm off to kick some — with a little white ball, and find the bluebird of happiness.' "

"Well, at least he didn't sound depressed. Have you told the children?"

"I explained to them that their daddy was on a very important mission to Central America to save the country, and that's why he couldn't spend Sunday with them."

"Did they buy it?"

"You have to be kidding. They may be lazy, but they're not dumb. I've been thinking that since he won't come to us, maybe we should go to him."

"You mean, show up on the fairway?"

□

"Not necessarily. It could be near a water hole or in a sand trap."

"I don't think that's a good idea. If every fatherless family showed up to see a loved one on a golf course, there would be no place for the golfers to play. In my opinion you're better off keeping the vigil here."

"I worry about him," Jill confided. "He's been complaining about his game lately. He mentioned that he's overshooting the hole."

"All golfers say something like that. Just be grateful if he returns home. Many duffers are too ashamed to face their families after playing 18 holes."

"He claims that he's doing it for us."

"I believe that he's telling the truth. Most golfers maintain that they play the game to protect their loved ones from Castro's Cuba. I know George and I am sure that, at this moment, he is dedicating every chip shot to you."

□

"I sent him a note from the children, but it was returned with a stamp 'Addressee unknown.' I wonder if he'll find me as attractive as he did when he left."

"Sure he will. You're a beautiful woman. Remember this: Golf doesn't change a man's attitude toward his wife. He'll always remain the same person unless he crashes into somebody else's golf cart."

"I was thinking of taking up the sport myself," Jill said.

"Don't. George has enough trouble with his putting without worrying about yours."

"Do you think he'll get the significance of the green ribbon on the old oak tree?" Jill asked.

"He would be a very, very insensitive golfer if he didn't."

Swiss Arrest Trio In van Gogh Theft

The Associated Press

ZURICH — Swiss police announced that they have arrested three Italian men when they tried to pick up 2 million Swiss francs ($1.3 million) in ransom they had demanded for the return of a stolen painting by Vincent van Gogh.

The canvas, "Wheatfield with Sheaves," which vanished from a strongbox in a warehouse of a moving company on March 12, was recovered undamaged, a police spokesman said. It was valued at $1.6 million.

He said the ransom had been demanded in a letter received by an insurance company 11 days after the theft. The company alerted police who arrested the three men last Friday at a location outside Zurich where the ransom sum was to be handed over.

The police said one of the suspects was employed by the moving company that had kept the painting pending its sale. They said the three men were between the ages of 21 and 25, but gave no further details.

Spain Gets Ready to Rumble

By Edward Cody

Washington Post Service

SEVILLE, Spain — On a flat little island named La Cartuja, embraced by a fork in the Guadalquivir River, this sleepy city in southern Spain has staked its claim to the future.

La Cartuja, 530 acres (215 hectares) named after a 15th-century monastery a short walk from Seville's center, has been picked for Expo '92, the fourth internationally sanctioned Universal Exhibition since World War II — after Brussels in 1958, Montreal in 1967 and Osaka in 1970 — and a major symbol of Spain's reemergence as a modern European democracy.

The World's Fair, from April 20 to Oct. 12 of 1992, with human discovery as its theme, has been programmed for exhibits by 103 nations expected to draw 20 million visitors in tandem with the Olympic Games scheduled the same year in Barcelona.

"The year 1992 has a special attraction not only for Spain, but also for the rest of the world, because it is the coronation of the European Community, the year of the Olympics in Barcelona and the 500th anniversary of the discovery of America, in which Spain believes it had a special role," said Emilio Cassinello, a diplomat seconded to the government's Expo organizing office.

La Cartuja was chosen in part because Christopher Columbus, who sailed in 1492 from Palos de la Frontera, 50 miles (31 kilometers) to the west, studied maps here between his second and third voyages. Also, his body was buried in La Cartuja's Carthusian monastery, formally called Santa Maria de las Cuevas, from 1509 until 1536, when it was exhumed for reburial in Santo Domingo eight years later.

Javier de la Puerta, an Expo spokesman, pointed out that La Cartuja and the city of Seville had another good reason to be singled out: Prime Minister Felipe González, his wife, Carmen Romero, and Deputy Prime Minister Alfonso Guerra all call the region home.

For Seville's 700,000 residents, Expo '92 has been sold as more than a tourist attraction, a Spanish national affirmation or a planetary happening. It has become the pretext for a giant development program, including more than $7 billion in government investments that will help create 200,000 jobs in Andalusia, a region that suffers from 20 percent unemployment and an income level 15 percent below the Spanish national average.

To bring visitors in, the government has begun enlarging the airports in Seville, Málaga and Jerez. At the same time, a high-speed railroad has been started, designed to cut travel time between Seville and Madrid from six hours to three. A new station has been promised to handle the additional passengers.

Construction has begun on a road network to get automobile traffic in from freeways and the new airport without clogging the city center's narrow streets.

Beyond Seville, officials have promised that a new freeway will halve driving time from Madrid and make it possible for tourists on their way to Expo '92 to motor the breadth of Spain without hitting a stoplight.

To get them onto La Cartuja island, seven bridges are on the drawing boards across the Guadalquivir's two branches passing through Seville, some of them pedestrian walkways. A riverside rail line is being ripped out to provide new access and park space along the water.

The explosion of high-speed plans in a region known for slow development has raised the question of whether all the projects actually can be completed in the two years remaining until Expo '92 opens. The raw look of La Cartuja, where sites for pavilions are still empty lots, and the magnitude of Andalusia's still embryonic large-scale projects have encouraged such interrogation.

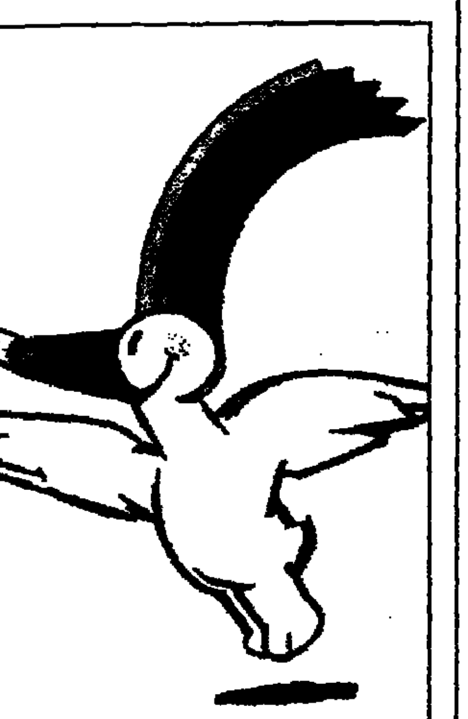
Rodriguez de la Borbolla insisted in an interview, however, that the vast network of construction is on schedule and such worries are unfounded. "I am at ease," he declared.

One source of delay could be the United States, whose 8,000-square-meter pavilion, the biggest after Spain's own, has run into trouble in Congress. According to the U.S. plan, Cassinello said, the exhibit is to be financed with $15 million in federal funds, $15 million in corporate funds and a final $15 million from state governments and foundations.

Congressional budget-cutters in Washington have displayed reluctance to go along, however, and the federal funds have been held up. De la Puerta said national pavilions should be under construction soon to provide ample time for opening by April 1992.

For Germany, the problem is likely to be lack of governments rather than lack of funds, Expo organizers pointed out. East Germany, traditionally active in international exhibitions, some time ago unveiled an attractive design for its national pavilion, but now seems likely to melt into West Germany by the time Expo '92 gets started.

Hans-Gerd Neglein, the West German general commissioner for Expo '92, declined to predict whether the East German plans will fold into Bonn's pavilion by then, saying unification has not gone far enough to tell. But he noted that the West German pavilion's contents remain undecided and the site has plenty of room.



Mohamed Lounes/GAMMA

Mockup for a globe and goony-bird symbol for the World's Fair, to be held in 1992.

PEOPLE

Oliphant's Last Laugh

The syndicated cartoonist **Pat Oliphant** is tough on presidents, and **Ronald Reagan** must have often winced seeing himself caricatured by him. Now, nearly 70 of those Oliphant cartoons are about to become part of the former president's official history. The Kiplinger Foundation has donated them to the permanent collection of the unbuilt Reagan presidential library.

□

A Paris court has ordered **Yves Montand** to submit to a blood test to determine if he is the father of a 14-year-old girl whose mother has filed a paternity suit. The court concluded that Montand and **Anne Fleurange**, a former actress, had a relationship for several years after they met in 1972 while making films in southern France. Montand, 68, could refuse to undergo a blood test, but would "bear all consequences of this refusal," the court said. Fleurange has demanded that Montand pay 1 million francs ($170,000) in damages and interest to cover the costs of raising the girl, **Aurore**. Montand, one of France's most popular performers, had no children from his 33-year marriage to actress **Simone Signoret**, who died in 1985. But on Dec. 31, 1988, at the age of 67, he became a father when his girlfriend, **Carole Amiel**, gave birth to a boy.

□

Ralph Nader, the American consumer advocate, is becoming annoyed with the Postal Service. His post office box has been receiving a number of misdirected letters and he presented about 100 of them personally to **Postmaster General Anthony Frank** a few weeks ago. But the last straw was a recent one he received addressed to **President George Bush**, properly addressed to the White House. He returned the letter to Frank with a cover letter pointing out that "this episode does not instill confidence in the Postal Service's ability to distinguish the most famous address in the United States from a random misdelivery."

□

The Norwegian actress **Liv Ullmann** told a U.S. Senate panel that tens of thousands of children are dying each day from neglect, disease, war or "the terrible wars on the streets" facing the homeless. "Every day in our world, from neglect, from preventable disease, from war, 40,000 children die," she said, speaking as a goodwill ambassador for the United Nations Children's Fund.

□

Pete Rose, Mike Tyson, Oprah Winfrey lost their star sandwich status. Patrons of New York's Stage Deli, saying the three are among 10 celebrities who no longer cut the mustard, have voted their sandwiches off the eatery's menu. "While the results were a dream come true for some, they were a nightmare for others," Stage's co-owner **Paul Zolenge** said. Comedians **Shecky Greene** and **Nipsey Russell** got the boot; the late Yankees manager **Billy Martin**, once No. 1 in pinstripes and No. 14 on the menu, was ejected along with the actor **Max Von Sydow** and the soap opera star **Jack Wagner**. The more than 700 customers making culinary choices went Hollywood in selecting replacements. **Kevin Costner, Tom Cruise, Mel Gibson, Tom Hanks, Bette Midler** and **Jack Nicholson** were voted onto the menu.

□

A U.S. homosexual anti-defamation group praised **Phil Donahue** and **Bob Hope** but condemned **Andy Rooney** of "60 Minutes" for furthering homophobia. The Gay & Lesbian Alliance Against Defamation announced the nominees for its first media awards and cited Donahue for good coverage and support of homosexual concerns while Hope was singled out for his announcement condemning homophobia. Named for defamatory entertainment were the rock bands **Skid Row** and **Guns 'n' Roses** and comedians **Andrew Dice Clay, Sam Kinison** and **Damon Wayans**.

□

Jim Bakker is learning a craft behind bars. He's been sending out pictures of himself holding a ceramic mug of ceramic hot chocolate topped with a ceramic dollop of whipped cream. Bakker, who is serving a 45-year term for defrauding his PTL ministry, made the mug to give to his wife, **Tammy Faye**, who visited him at the Federal Medical Center in Rochester, Minnesota, on Sunday, the couple's 28th wedding anniversary. Tammy Faye has a large collection of ceramic food items that adorn her kitchen, including artificial pies, cakes and bread.

PERSONALS

5th April 1967 / 1990 (emerald)

CALLY,
A man without a wife is like a tree without its leaves, a bird without a song, a child without his toys ... You are the flower of my life. I love you beyond any human reason or comprehension! Tell me: Am I going mad?
ELIE

D - REMEMBER St Lucia's day - 80! zoo and I will always hope for similar celebration. All our love God bless and take care signed T.

SHANGHAI 1937-41: Writer seeks ex-residents accounts. Reply Box 1524, I.H.T., 92521 Neuilly Cedex, France.

THANK YOU SACRED HEART of Jesus and thank you Saint Jude. K.E.

THANK YOU SACRED HEART of Jesus and thank you Saint Jude. N.W.

ALL SUITE HOTELS

JUST OPENED IN PARIS
THE ULTIMATE LUXURY
46 AVE GEORGE V

RELAIS CARRE D'OR

Reservation:
Tel (1) 40.70.05.05. Fax (1) 47.23.30.90

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call
TOLL FREE
1-800-882-2884
In New York, call
(212) 752-3890
or write
International Herald Tribune
850 Third Avenue
New York, N.Y. 10022
Telex: 427 175
Fax: (212) 755-8785

DEVELOP A NEW CAREER AS A
LEGAL ASSISTANT

The Institute for Paralegal Studies at The American University of Paris offers a 4-month day or 7-month evening course on International Trade Law, taught in English. Graduates receive a Paralegal Certificate and employment placement assistance. Call 47.20.44.99 to reserve a place at a Free Information Session on April 10th or 12th at 18h30, 34 Av. New York, 75116 Paris

MINITEL 36 15 INTERFUN. It's international, it's fun and it's all in English. Make new friends!

ANNOUNCEMENTS

AT&T USADirect®
CALLING THE STATES FROM OVERSEAS HAS NEVER BEEN EASIER WITH USADirectService

All you have to do is dial a number to be connected to an AT&T Operator in the U.S.

AUSTRALIA	0014-881-011
†AUSTRIA	022-903-011
BAHRAIN	800-001
†BELGIUM	11-0010
BRAZIL	000-8010
CHILE	00*-0312
COLOMBIA [2]	980-11-0010
†COSTA RICA	114
CZECHOSLOVAKIA	0420-0010
†DENMARK	8001-0010
†FINLAND	9800-100-10
†FRANCE	19*-0011
†GAMBIA	001-199-220-0010
GERMANY, FRG[1]	0130-0010
†GREECE	00-800-1311
GUAM[2]	018-872
†GUATEMALA	190
HONG KONG	008-1111
†HUNGARY	00*-36-0111
INDONESIA	00-801-10
†ITALY	172-1011
JAPAN	0039-111
KOREA	009-11
KOREA [3]	11 #
KOREA [4]	550-4663 (HOME)
LIBERIA	797-797
†NETHERLANDS	06*-022-9111
NEW ZEALAND	000-911
†NORWAY	050-12-011
†PHILIPPINES [2]	105-11
†SINGAPORE	800-0011
†SWEDEN	020-795-611
†SWITZERLAND	046-05-0011
U.K.	0800-89-0011
†URUGUAY	00-0410

* Await second dial tone
† Public phones require deposit of coin or phone card for dial tone.
1 Trial basis only.
2 Limited availability.
3 From public card phones only, push the red button, wait for dial tone and then dial.
4 From U.S. military bases only.
While in the USA call 1-800-874-4000 Ext. 328 for more information about USADirectService.

AT&T The right choice.

DON'T MISS OUR NEXT SPECIAL ADVERTISING RUBRIC
"INT'L EDUCATION SPECIAL DIRECTORY"
next Saturday, April 7
For information, contact BROOKE PILLEY Paris (1) 46.37.93.83 or your local IHT office/representative

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich, 01/211 29 50

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

DUTY FREE SHOPS

FREDDY

Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank. FREE GIFT with this ad. Mon-Fri, 9-6:30. 10 rue Auber, Paris 9, Metro Opera.

MOVING

1992 - NOW!

interdean

INTERNATIONAL MOVERS

FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 92 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BONN	49	(2241)	6 60 62
BREMEN	49	(421)	17 05 91
BRUSSELS	32	(2)	720 95 63
CADIZ	34	(56)	85 67 44
FRANKFURT	49	(6190)	20 01
GENEVA	41	(22)	43 85 30
LONDON	44	(1)	961 41 41
MADRID	34	(1)	671 24 50
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	415 82 41
MOSCOW	7	(95)	938 20 80
MUNICH	49	(89)	141 50 36
NAPLES	39	(81)	780 16 22
OFFENBURG	49	(781)	58267
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	526 93 42
VICENZA	39	(444)	58 00 33
VIENNA	43	(222)	95 55 20
WASHINGTON	1	(703)	-759 4801
ZURICH	41	(1)	945 04 00

ONE NAME, ONE COMPANY

MOVING

Move Plus

THE INTERNATIONAL MOVERS

Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2070

MOVE Plus - FRANCE
Desbordes (33) 1-43.43.23.64
MOVE Plus - NORWAY
Majortrafo (47) 2-509170
MOVE Plus - ENGLAND
Americans (44) 1-953 3636
MOVE Plus - HOLLAND
Nijman (31) 10-437 2255
MOVE Plus - GERMANY
IMS (49) 06172-4831
MOVE Plus - BELGIUM
Ziegler (32) 2-4222236
MOVE Plus - DENMARK
Adolfs (45) 31-787400
MOVE Plus - SWEDEN
Kungsholms (46) 753-89400
MOVE Plus - SPAIN
Gil Stauffer (34) 1-275 9844
MOVE Plus - SWITZERLAND
Geneva: Harsch (41) 22-436885
Zurich: Welti-Furrer (41) 1-272 1211

THE ADDED VALUE IN MOVING

HOMESHIP: Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO
BEAUTIFUL SEAFRONT APARTMENT

183 sq.m., for sale in new residential building with pool, composed of large living room with loggia, 3 bedrooms, 2 bathrooms, shower room, kitchen with access to loggia, cellar, parking space, wonderful view of Mediterranean and gardens. Available end of summer 1990.

For further details, please contact:

AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex 479417 MC
Fax: (33) 93.50.19.42
[illegible]

REAL ESTATE FOR SALE

FRENCH PROVINCES

ANTIBES Character house, 300 sq.m. luxurious fittings, 1200 sq.m. land, South, pool, club-house, proximity to sea and shops. F5,950,000. Promotion Mozart, 1 Promenade des Anglais, Nice (Meridien). Miss Schoulroom, 93 87 22 97.

15 MIN BORDEAUX, House on golf course, 370 sq.m., 6 bedrooms, bathrooms, huge living, 2-car garage, swimming pool in treed garden. 2,000 + sq.m. land. Owner 56 48 28 12.

PARIS & SUBURBS

60 KM PARIS, 500 M GARE near MILLY LA FORET, property on 6000 sq.m. of park, superb trees. Double living, 3 beds, 2 baths, 2 WCs, equiped kitchen, cellar, garage, covered terrace, 40 sq.m. with barbecue. Telephone before 10 am or after 7 pm (1) 47.70.43.23 or write to Docteur PASQUE, 84, rue d'Hauteville, 75010 Paris.

3RD, TEMPLE
Nice building, lovely studio, all comforts, independent kitchen, possible credit. F580,000. AVIS 68 Bd de Sebastopol, 75003 PARIS. Tel: 42 74 24 45.

AVENUE FOCH
5-rooms, 150 sq.m. on large private garden. Luxurious fittings. Justified price. 40.68.08.08

RUE ST LOUIS EN L'ILE, EXCEPTIONAL, 4 rooms, about 130 sq.m., nice XVIIth building, high ceilings, paneling. Tel: 43.25.18.50

SWITZERLAND

LAKE GENEVA
& MOUNTAIN RESORTS
Sale to foreigners authorized. You can own a quality APARTMENT/CHALET in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, etc.
From SFr 200,000
60% credit at average 7 1/2 %
REVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 4122-7341540 Fax 7341220 Tx 22030

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

AIX EN PROVENCE Quality estate with pool, sleeps 10-12, perfect for two families, 5 min. from Aix. June F35,000. July 1st to 15th: F37,000. Month of August: F65,000. September: F55,000. Agence, tel: 42.28.87.27, fax: 42.28.87.37 (Aix).

GREAT BRITAIN

KNIGHTSBRIDGE £54 per night luxury serviced apartments, beside Harrods. Kensington flats £26/night. Oxbridge apartments Tel: 8351611 Fax: 3730036.

HOLLAND

DUTCH HOUSING CENTRE B.V.
Deluxe rentals
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

PARIS AREA FURNISHED

PRESTIGIOUS PROPERTIES

Barbara Freling
24, 16 et 6, place Vendôme
75001 Paris
Fax 40 15 90 11

Tél (1) 40 20 96 00

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

16th Auteuil 2 room flat, bath, kitchenette, balconys, sun, calm on garden, TV. Owner from soon 45279573

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

PARIS 15th, LUXURIOUS FLAT WITH SUPERB VIEWS
- 3 bedrooms + Living/Dining.
- Studio 35 sq. m.
- Fully equipped and furnished.
- Parking included.
KNIGHT, FRANK & RUTLEY
TEL: (1) 42.96.88.88

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED. IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

HOME PLAZA
On landscaped garden
1 week - 1 month
Apartments for 2-6 people
Phone, TV, kitchenette
Nation: (1) 40 09 40 00
Bastille: (1) 40 21 20 00

AT HOME IN PARIS
3 MONTHS TO 3 YEARS
apartments for rent furnished or not
PARIS PROMO
Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. 45 63 25 60

AGENCE CHAMPS ELYSEES
11, rue du Colisee, Paris 8th
Renting from studios to 5 rooms
Residential areas. Long or short term.
TEL: (1) 42.25.32.25

ILE ST LOUIS
Prestigious apartment, 6 rooms, F40,000. Agence des Champs Elysees. Paris (1) 42 25 32 25.

PARIS LEFT BANK
View on Notre Dame/Ile St Louis
Character building, superb all equipped
Pied à terre
Tel: (1) 42 25 43 53

PARIS 15TH 50 sq.m. apartment, 1 bedroom, living/dining, balcony, Seine view, bathroom, WC, equipped kitchen & parking. FF8,000/month charges included. Tel: 43 31 07 92

17th CENTURY ESTATE, in western suburb, near RER Le Vesinet-Le Pecq & Sartrouville. 2 & 3-room apartments available by week, month or more. Tel: 1-39 13 09 09 Fax 1-39 57 58 33

50 m. CHAMPS ELYSEES, Rue de Berri, class, 38 sq.m. studio, kitchen, bath. 4th floor on street, very sunny, open view. F10,000/mo net. 45632622

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

HIGH STANDARD furnished apartments from 3 months to 3 years. Best areas. Quality & fully equipped. Exclusive. Tel: 1-47.53.86.38 Fax 1-45.51.75.77

8TH OFF AV. MONTAIGNE Bachelors loft on garden. Luxurious, sunny, clean. Now through Dec. 42 56 10 97.

ST GERMAIN DES PRES, 25 sq.m. ground fl. studio on charming street. F3000. Day 4015.9777. Eve 3918.4271

ILE DE LA CITE Small 2 room flat, light, quiet. 3-6 months. UK 44 692 618112 or evening 44 1 792 8532.

LATIN QUARTER Nice little flat, entry, living, bedroom, kitchen, big fridge, bathroom, central heat. 1-43 54 65 89

PARIS, 3 KM WEST New superb homes, 8-10 rooms, garden, F15,000-17,000. Furnished or not. 1-42610971

MARAIS Central, spacious, luxurious, sunny, May-June F24,000, or F3,000/week. Tel: (1) 40 27 06 88.

LARGE APARTMENT, LEFT BANK, No agent. Long or short term. Jean Michel 43 25 08 91.

MARAIS Clean, luxurious, comfortable, ideal for 2, bright and sunny, short term. F7000. Tel: (1) 48 87 25 79

PARIS AREA UNFURNISHED

16th RANLAGH GARDENS, 300 sq.m., Very comfortable, sunny, calm, completely renovated recently, 3rd floor, lift, equipped kitchen, maid's room, cellar. F25,000 + low charges. Justified by money. Near Parking Passy. Owner: (1) 47 66 51 09

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

HARRIED HOUSE HUNTERS - Let US do your footwork! Why not benefit from our more than 10 years experience successfully relocating 500 families a year in Paris/western suburbs/Nice? Call CSU Paris (1) 45.27.84.30

9TH 145 SQ.M., 2 bedrooms, 1 dining, 2 livings, 2 bathrooms, 2 wc's, 6th floor. Justified high rent. NRFL Tel Paris (1) 42 25 81 80.

EXECUTIVE RELOCATIONS helps you find accommodation in Paris. Save your time, get best conditions. 3 rue Berryer, 75008 Paris. Tel: 40 74 00 02.

ST VINCENT DE PAUL, 43 sq. m. flat, for one or two persons, sunny. Please telephone: 42 96 47 37.

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

Would you like to work for the International Herald Tribune?

IHT senior executive needs a part-time bilingual executive secretary, preferably English mother-tongue. An ideal position for an experienced person who does not want to work full time. Must be competent on IBM PC, D-Base and Editor Programs.

Please address letter and resume to: Mrs. Bernadette Jeanroy International Herald Tribune 181, Avenue Charles de Gaulle, 92521 Neuilly Cedex

Experienced BILINGUAL EXECUTIVE SECRETARY, English mother tongue, French working papers, for Paris / European office of US investment bank. Well-organized, accurate, efficient, able to work under pressure, knowledge of WP essential. Write to: Swan Kipling, PEERS EUROPE S.A. 65, ave d'Iena, 75116 Paris.

AMERICAN LAW FIRM in Westend Frankfurt seeks experienced, discreet and mature secretary, bilingual German/English capabilities, for position currently available. Please Reply Box 2738, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

RECEPTIONIST/SECRETARY required. Knowledge of Portuguese an asset. Send C.V. and application to 24 North Street, Liverpool, L2 9RP UK or Justinian Street, 22 6000 FRANFURT AM Main 1, Germany

SEEK TELEX OPERATOR/SECRETARY for TX35 machine, preferably English/French. Tel: Paris 47 20 90 50.

DOMESTIC POSITIONS AVAILABLE

ENGLISH SPEAKING Nannie/Mothers Help for South France (Beautiful Provence). £150 net. Age 23. Driving Licence. Sole charge of children. Independent room. Send C.V. & photos to Britannia (UK Lic) Agency. PO Box 84, Richmond, Surrey, TW9 2NR or Fax to 441 891-3682.

DOMESTIC POSITIONS WANTED

BRITISH COUPLE Ages 39/38. Husband Estate Manager, Major Domo. Wife Housekeeper, Caterer. No dependents. Go anywhere worldwide. Skills: Rolls Royce certificates, Protective driving techniques, Radio operator, Electronic office, Bookkeeping, Butlering, First aid etc. Long service refs from substantial international VIP with large estates UK and elsewhere. Currently manager of American multimillionaire's London corporate hospitality guest house and offices London. If you value discretion loyalty and hardwork from your staff, you will not be disappointed by this couple. Call London 891-3682 or Fax same. Britannia (UK Lic) Agency.

PORTLAND RECRUITMENT

We supply top calibre Nannies, Butlers, Cooks and Couples to our International Clients. All flights, medical insurance, contracts etc, arranged by us. Curriculum Vitaes will be forwarded upon request. Please write/Fax: 68 Great Portland Street, London W1. TEL 01 323 0608 FAX 436 0382. (UK Lic SE17612).

AVAILABLE EXPERIENCED Portuguese/Philippino Daily Housekeepers. Also British Nannies and foreign Au-Pair helpers. Phone or Fax your order to Britannia, London's leading Agency 730-9966. Fax 824-8894.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

PORTUGUESE MAID seeks London position. Age 19. Currently maid to English Countess. Excellent English and presentation. Call London 730-9966 Fax 824-8894 Britannia (Lic UK) Agency.

AUTOMOBILES

LAGONDA RARE EDITION, Chassis SCFDLO-12488, 1986 Model, "only 4,800 km". As new, located Paris. Light metallic grey exterior, black soft leather interior. US$126,000 C.O.D. Serious only. Fax: 1-514-4873484

FERRARIS, LHD, FOR SALE in SFr.: GTO (1985) 2,700,000, F 40 (1988) 2,500,000, Testarossa (new) 450,000; 348 (new) 290,000. Only Principals. Fax, London 01-846 99 13

AUTO RENTALS

RENT FROM DERGI AUTO
WEEKEND: FF 515.- 8 DAYS: FF2,356
PARIS (1) 45.87.27.04

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expired? Fast solution. Pinshon Ltd: BCM Box 49, LONDON WC1N 3XX. UK. tel 01-4045011 fx 01-8469913. We insure also cars at once.

LEGAL SERVICES

QUICK DIVORCE ATTORNEY legal service Karlsruherstr. 120, 6900 Heidelberg. Tel: (49) 6221 32280.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2395
Los Angeles	F1895	F3590
Miami	F1695	F3190
Montreal	F1000	F1898
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply.
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departure of the lowest ever discount economy airfares. Credit cards possible. Tel Paris: 42 89 10 81 or Fax: 42 56 25 81

HOTELS

GREAT BRITAIN

EDEN PLAZA HOTEL
68/69 Queensgate, South kensington London SW7 5JT.
Tel: 370 6111 Telex 916228
Fax: 370 6570.
Centrally located, within walking distance of Museums, Harrods, Knightsbridge and Hyde Park. All rooms with private facilities. Bar and Restaurant.
Single rooms £53
Double rooms £66
Twin rooms £72
Inclusive of VAT and full English breakfast.

TODAY'S CAREER OPPORTUNITIES

Appears on page 15

Page 10 FOR MORE CLASSIFIEDS

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

Eilat, Israel

Very interesting investment opportunity

Unique apartment hotel in vacation resort of Eilat on shores of Red Sea.

Prices from $130,000.

Not time-sharing.
share of hotel operating profits

Contact: Nefit Israel Head Office:
Tel: 972-3-5625033
Fax: 972-3-5625031
London Office: - Loretta Cash
Tel: 44-1-935-5437.

BUSINESS OPPORTUNITIES

TEXTILE MACHINERY
Tenter Frame Production Machine
Cotton Shrink Forming Machine
Cotton Mill Machine
K. FASSBIND-LUDWIG & Co. AG
CH-8856 Wagen b. Jona
Switzerland
Tel: (55) 28 31 31. Tlx: 875349 FALU CH
Telefax: 055-28 42 60

BRITISH YACHT REGISTRATION. Soria Ship Registrations specialize in the incorporation of companies to own yachts and ships to be registered under the British flag - and offers, entirely free, a brochure setting out the benefits of corporate ownership. Soria Ship Registrations Limited, (IHT) P.O. Box 79, Guernsey, Channel Islands. Tel: (48) 481 26421. Fax: 0481 714034.

UK BASED international market & business development consultants, 20 years experience in European electronics, plastics & automotive industries. Market research, forecasting, planning, location & recruitment throughout Europe. A.D. Stone & Associated phone 44 621 76466 Fax 44 621 76630.

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Gouldkind Group, P.O. Box 629, Gibraltar. Tel: 350-79012. Fax 350-70101. Telex 2110 G Group GK.

GERMAN UNITY gives you best chances by assistance of a german agent, experienced in GDA-Law, contact telex 04173380609.

CAPITAL WANTED

SEEKING $6M CAPITAL for motion picture production in USA! Fully secured by bank letter of credit. Falcon Productions, Inc., 725 Market Street, Wilmington, DE 19801 USA. Tel: (302) 454-3803.

BUSINESS SERVICES

GENEVA
SWITZERLAND
Full Service is our Business

- International law and taxes
- Mailbox, telephone, telex and telecopier services
- Translation and secretarial services
- Formation, domiciliation and administration of Swiss and foreign companies

Full confidence and discretion assured.

BUSINESS ADVISORY SERVICES S.A.
7 Rue Muzy, 1207 GENEVA
Tel 736 05 40, Tlx 413222, Fax 786 06 44

FOR LOANS
$250,000 - £10,000,000
On variable projects plus Insurance Guarantees in 21 Banking days, also specialists in Shipping Finance.
Contact experience of 15 years at
HERALDMARK LTD,
16 SHERINGHAM,
ST JOHNS WOOD PARK,
LONDON NW8 6QX.
Tel:01-586 4119 - 01-586 0599 - Fax:01-586 6441, Telex No:929746 Paglet G.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

TAX SERVICES

U.S. TAX RETURNS prepared by firm of American tax specialists/accountants. Mr. Sigman 47 23 89 12 Paris or Mr. Keller 789 1200 Geneva.

TAX SERVICES

US TAX RETURNS & US/int'l, income tax & estate planning exclusively for upper income executives, entrepreneurs & int'l artists. We are a Europe based group of Americans, French & UK tax specialists. Reply Box 1497, I.H.T., 92521 Neuilly Cedex. France.

FINANCIAL SERVICES

FIRST INDEX OPTION PROGRAM Proven 6 years average + 281%. Tel: France (33)32670605, Fax: 32677985.

OFFICE SERVICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE
Office and all office services available long or short term at:
IBOS
15 Ave VICTOR HUGO, 75116 Paris
TEL: 44 28 18 00 FAX: 44 28 19 00
"It takes more than space to run an office"

OFFICES FOR RENT

YOUR OFFICE IN PARIS
is ready when you need it even for a couple of hours.
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc.
- Your tactical or permanent base prestige mailing address.
All service
BOSS BURO EXPRESS
91, Fg St Honore, 75008 PARIS. Tel: 1.42.66.90.75. Fax 1.42.66.15.60.

TO OUR READERS IN HOLLAND

The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday. If you have problems getting your copy, please contact: Edipress International B.V. Wilhelminastraat 13rd 2011 VH Haarlem P.O. Box 363 2000 AJ Haarlem Tel.: (023) 32 23 41/Tx: 41833

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هيكاس العرابي